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Prime Minister Steps Down in Czechoslovakia

Compiled by Our Staff From Dispatches

PRAGUE — Prime Minister Ladislav Adamec resigned Thursday after failing to form a coalition government acceptable to opposition groups. He was replaced by another Communist, Marian Calfa, the deputy prime minister.

The announcement of a new government will go ahead on Friday as planned, the state radio said.

Mr. Adamec stepped down after meeting with leaders of non-Communist parties to discuss changes in the government, according to Bohuslav Kucera, the chairman of the Czechoslovak Socialist Party.

Mr. Kucera said in an interview that Mr. Adamec wanted a new person to head the next coalition government and to reach the compromises necessary to carry out changes being sought by the Czechoslovak people.

Several hours later, President Gustav Husak asked Mr. Calfa to replace Mr. Adamec, the state press agency CTK reported.

Mr. Calfa, who was promoted to the post of deputy prime minister from minister without portfolio on Sunday, participated in most of Mr. Adamec's talks with the opposition on forming a new government to resolve the political crisis in Czechoslovakia.

Mr. Calfa, 43, studied at the Charles University Law Faculty in Prague. He had served as minister without portfolio since April 1988. It was not immediately known how his promotion would affect the talks with the opposition.

In another development on Thursday, the former Communist Party secretary-general, Milos Jakes, and the former first secretary of the Prague Communist Party, Miroslav Stepan, were expelled from the party, the Politburo announced.

Both men, who were stripped of their party posts on Nov. 24, were expelled for "gross political mistakes in tackling social tension, especially the events of November 17, 1989," the statement said. A parliamentary commission inquiry had found Mr. Jakes and Mr. Stepan politically responsible for the violent police crackdown on a pro-democracy protest by students in Prague on Nov. 17.

The Politburo also announced Thursday that an emergency Communist Party congress would be held Dec. 20-21, rather than in January, as originally planned. In addition, it was announced that the Politburo would create a special commission to investigate "important cases of abuse of duties by certain party functionaries."

Vaclav Havel, the playwright and opposition leader, asked at a news conference Thursday if he would accept the state presidency if offered it, said he would if it was the only way to serve his country.

"I have repeatedly said that my occupation is a writer and that I have no political ambitions," he said. "I don't feel myself to be a professional politician, but have always put the public interest ahead of my own. And, if God help us, the situation should develop in such a way that the only service I could render my country would be to do this, then, of course, I would do it."

Mr. Adamec had negotiated with opposition leaders in recent weeks and on Sunday introduced a new 21-member cabinet that included only five non-Communists and left Communists in control of key ministries.

The opposition demanded more power for non-Communists and a new government by Sunday. Mr. Adamec threatened Wednesday to resign if the opposition did not stop giving him ultimatums.

His resignation leaves the 21-member cabinet, which was the subject of huge street protests, in charge of the nation.

Earlier Thursday, the opposition gave Mr. Adamec a list of seven names for consideration in a new government.

The struggle over the composition of the government comes after several weeks of political changes.

In the weeks since the harsh police crackdown Nov. 17 on the peaceful demonstration in Prague, the protest movement has forced

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Laurent Rebours/The Associated Press

Ladislav Adamec leaving a meeting with opposition groups in Prague. After the talks Thursday, he resigned as prime minister.

Defying Gorbachev, Lithuania Adopts a Multiparty System

By David Remnick
Washington Post Service

MOSCOW — Defying the warnings and appeals of President Mikhail S. Gorbachev, Lithuania became on Thursday the first Soviet republic to adopt a multiparty system. Estonia is almost sure to follow the example.

The Lithuanian legislature, by a vote of 243 to 1, abolished the clause in its constitution giving the Communist Party a monopoly on power.

The Central Committee of the Estonian Communist Party voted Thursday to drop its own leading role in politics, and the republic's legislature is expected to amend the constitution later this month.

Mr. Gorbachev has called the idea of a multiparty system in the Soviet Union "rubbish" and supports the Communists' constitutionally guaranteed "leading role" in public life. But in the Baltic republics, independent political organizations and nascent parties have accelerated the pace of restructuring.

In voting to drop the Communist Party's monopoly on power, Lithuania and Estonia join East Germany, Czechoslovakia, Hungary and Poland.

But unlike the countries of Eastern Europe, Lithuania and Estonia are likely to feel some pressure from Moscow on Tuesday, when the Soviet Congress of People's Deputies gathers for the start of a two-week session.

"There are no doubt a lot of party functionaries in Moscow who are going to be unhappy, but we in Lithuania are delighted," said Adolfus Uza, one of the leaders of the Sajudis movement.

The vote put Lithuania in direct conflict with the federal constitution, but the Soviet government has no mechanisms for resolving such disputes. A new commission for constitutional matters is expected to be formed at the congressional session.

The Communist Party in Lithuania is expected to defy Moscow again and declare its independence from the national party organization at a congress later this month.

Pro-change deputies, led by the human-rights campaigner Andrei D. Sakharov, are demanding that the national legislature discuss Article 6 of the Soviet Constitution, which codifies the party's leading role. Mr. Sakharov has even supported a brief strike next week throughout the Soviet Union to dramatize public support for a change in the constitution.

Kazimieras Uoka, a deputy in the national legislature and a member of the new Social Democratic Party in Lithuania, called the vote "our gift to all democratic forces in the Soviet Union" and said the republic's representatives would be among those trying to amend the "Brezhnevite constitution."

In the last year, Lithuania has provided fertile ground for alternative parties and independent organizations. Pro-change Sajudis candidates virtually swept the legislative elections in March.

There are now five formal parties in the republic: the Communist Party, the Social Democratic Party, the Christian Democratic Party, the Green Party and the Democratic Party.

When Lithuania holds local and republican elections early next year, Mr. Uza said, "you'll probably be witnessing the first multiparty elections in the history of this state."

In place of the article guaranteeing the Communist Party the leading role in the republic, the Lithuanian legislature changed the constitution to read, "Parties, social organizations and social movements are formed according to the procedure stipulated by law and function, according to the constitution of the Lithuanian republic and the laws of Lithuania."

They also dropped all mention of official labor unions and the Young Communist League. Now "all political, professional, youth, women's, veterans' and other organizations are held to be equal."

Mr. Gorbachev has held several heated sessions with the Lithuanian party leadership and recently published a letter in the party daily Pravda headlined "To the Communists of Lithuania."

In the letter, Mr. Gorbachev said calls for an independent Lithuanian party were "tendentious" and "hasty."

"It is inadmissible in politics to undertake moves without having thought through their consequences," he said, "without accepting responsibility for the results that they will sooner or later bring."

"Unless we remain together," Mr. Gorbachev said, "we will go nowhere!"

Faced with a tremendous loss of prestige among the people, the republic's party leaders chose to risk the consequences in Moscow.

The Lithuanian legislature has also established a panel to investigate the restoration of complete independence from the Soviet Union.

The Soviet Union annexed Lithuania, Estonia and Latvia in 1940 as part of its nonaggression pact with Nazi Germany.

In the last year, independent movements and Communist Party organizations in the Baltics have demanded that the nonaggression pact be declared void. Several Western countries, including the United States, have never recognized the annexation of the Baltic states.

Lithuania, with about 3.5 million people, has proved slightly more radical than Estonia and Latvia, mainly for demographic reasons. With a population made up of nearly 75 percent Lithuanians, the republic, unlike Estonia and especially Latvia, does not have to deal with the problems of culture and politics presented by large Russian-speaking populations.

As Crowds Rove, East German Security Chief Warns of Chaos

By Jackson Diehl
Washington Post Service

BERLIN — East Germany's security chief warned Thursday that the country could collapse into chaos if citizens did not withdraw from secret police buildings that they have occupied or besieged in cities around the country.

Prime Minister Hans Modrow reinforced the remarks by the police official, saying there were limits that could not be crossed.

[In another development, the government coalition agreed at talks with opposition groups to recommend to parliament that free elections be held by May 6, Reuters reported.

[A joint declaration by the Communist Party, its four junior partners and nine non-government groups recommended the election proposal be put before the parliament for approval as soon as possible.]

The new chief of the security apparatus, Lieutenant Colonel Wolfgang Schwanitz, said his personnel and their families "face a major threat to their lives and their families" after the occupation by citizens of secret police buildings in Dresden, Cottbus, Suhl and Rostock and the disruption of offices in 10 other cities.

Colonel Schwanitz said no security personnel had been seriously injured, but warned that unless a political solution could be found to the confrontations, the result would be "unforseeable consequences for our country."

"Everything could collapse into chaos unless the violence is immediately stopped and the problem solved politically," the security chief said.

In an appearance on state television, Mr. Modrow reinforced Colonel Schwanitz's remarks. "I want to say emphatically, it must be clearly understood that where there are weapons" people must "recognize a limit that should not be crossed," he said.

[The West German government expressed concern Thursday, Reuters reported from Bonn.

[The Chancellery office minister, Rudolf Seiters, said, "As understandable as anger and rage over uncovered abuses are, a new, just order cannot be brought about by violence and taking the law into one's own hands."]

The East German warnings, the most forceful issued by authorities since the occupations began Monday, occurred as a Communist Party team opened political talks with representatives of seven opposition groups as well as the five official political parties and East German churches.

As the round-table's opening session at a church-owned building in central East Berlin stretched late into the evening, thousands of demonstrators gathered outside in a candlelight vigil, chanting "We are the people!" and calling for free elections.

The talks were originally proposed by the party to discuss terms

See WARN, Page 8

East German Mob Invades A Soviet Military Zone

International Herald Tribune

PARIS — Several hundred East Germans forced their way into a Soviet military zone in the Harz Mountains on the border between the two Germanys, sources in Bonn said Thursday.

Although the area has been closed to civilians for nearly 30 years, Soviet guards let the crowd in without violence, and the East Germans explored the woods on the Brocken. A peak that figures in German fairy tales, it is the site of a Soviet listening post to intercept NATO radio communications.

Soviet officials have cited the incident as an ominous sign of how their forces could find themselves caught up in crowd violence if law and order collapse in East Germany, the sources said. This risk was broached by Mikhail S. Gorbachev and the Soviet foreign minister, Eduard A. Shevardnadze, in separate discussions Tuesday with the West German foreign minister, Hans-Dietrich Genscher, in Moscow.

"They were not speaking in threatening tones about possible self-defense, but they were worried," said one person familiar with Mr. Genscher's conversations.

During the talks, Soviet leaders complained that the 10-point German unification plan of Chancellor Helmut Kohl of West Germany had undermined the East German leadership's goal of slow political change.

Mr. Genscher reportedly told the Soviet leaders that Mr. Kohl's plan actually could help channel East Germans' aspirations by giving them a long-range approach without any immediate timetable.

But Mr. Gorbachev strongly condemned Mr. Kohl's plan when he met Wednesday with President François Mitterrand, and a French official said Thursday that the potential for strife was obvious in East Germany, where "people have the intense anger of a revolutionary mob."

—JOSEPH FITCHETT

Iraq Says It Tested Missiles and Rocket

By Fred Farris
International Herald Tribune

WASHINGTON — Iraq announced Thursday that it had developed and tested two new long-range missiles and had launched a large three-stage rocket into space.

U.S. officials, saying Washington has "no independent confirmation," said that if the Baghdad report were true, it could further complicate efforts to control proliferation of missile technology and "undermines" stability and peace in the area.

The administration expressed the hope that Iraq "would exercise caution" so as "not to jeopardize international relationships."

Iraq's minister in charge of weapons manufacture, Hussein Kamel Hassan, said in a message to President Saddam Hussein that an 80-foot (25-meter), 48-ton rocket was launched into space Tuesday from the al-Anbar space research base west of Baghdad.

"With this successful test we achieved the first phase of the space program assigned to us," Mr. Hassan said in the message, which was broadcast by the Baghdad radio.

In another message to Mr. Hussein, the minister said Iraqi military scientists had developed two separate types of surface-to-surface missiles, with ranges of 1,200 miles (2,000 kilometers).

The broadcast announcements caused concern in the region, especially in Israel, Syria and Iran.

A Pentagon spokesman, Pete Williams, said proliferation of missile weaponry "is a serious and growing worldwide concern." He said "the U.S. believes that such proliferation, particularly in tense regions, undermines regional stability and peace."

He expressed "hope that the government of Iraq would exercise caution in its action in order not to jeopardize international relationships."

Other officials said the U.S. had been concerned for several years with the proliferation of missile technology in the Middle East and saw the Iraqi development as a fur-

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Kiosk

Germans Hold Two Suspects

KARLSRUHE, West Germany (Reuters) — The police arrested two guerrilla suspects on Thursday, and security sources said they might be lower-ranking members of the Red Army Faction, which killed a leading banker last week.

The public prosecutor's office confirmed that a man and woman had been arrested in the state of Schleswig-Holstein, but added that they were not members of the Red Army Faction command "known to the prosecutor's office."

The police started a nationwide hunt for faction members after Alfred Herrhausen, chairman of Deutsche Bank AG, was killed by a bomb in his car last Thursday. The Red Army Faction took responsibility for the bombing.

General News

William J. Bennett, the U.S. drug policy chief, says he still has a nicotine habit. Page 3.

Prime Minister Singh went to Amritsar vowing to heal Punjab's 'bleeding heart.' Page 2.

Business/Finance

Britain and France reached a compromise on EC monetary union. Page 13.

Crossword Page 10.

Dow Close	The Dollar in New York	
2,720.78	DM	1.578
Down	Pound	1.7732
15.99	Yen	144.25
	FF	6.0535

The Associated Press

RAGING AT FEMINISTS, GUNMAN KILLS 14 WOMEN — Policemen wheeling a wounded student from the engineering building at Montreal University, where a gunman expressing rage at feminists killed 14 women. The man, in his 20s, then killed himself. Page 2.

New Europe: A U.S. Version

NATO and EC Would Thrive as Soviet Power Recedes

By Joseph Fitchett
International Herald Tribune

The Bush administration has developed a vision for Europe after the Cold War in which the North Atlantic Treaty Organization and the European Community would remain dynamic while Soviet power recedes and the Warsaw Pact shrivels in Eastern Europe.

In this view, the Cold War does not end in a standoff but with disorder in the East, and NATO remains needed as a secure trans-Atlantic framework. Western values would be seen to prevail, and Western Europe would be positioned to cope with the instability liable to continue for years in Eastern Europe.

This U.S. view emerged in conversations with U.S. and West European officials who took part in a summit meeting of NATO leaders in Brussels this week at which President George Bush spelled out U.S. conditions for German unity.

The German problem, which Western and Soviet leaders hoped to tackle in a step-by-step process of reordering Europe, has gained immediacy as the power vacuum deepens in East Germany. The threat of mob rule could make West German control appear as the way to restore political authority.

NEWS ANALYSIS

The United States has been at the forefront of its allies, including West Germany, in envisaging the possibility that German unity might come sooner, not later. And Mr. Bush, at the NATO meeting Monday, appeared intent on preempting any last-ditch Soviet attempt to propose German neutrality if reunification loomed.

Soviet attacks on reunification, said Mark Eyskens, the Belgian foreign minister, are "counterproductive because East Germans, with their anti-Soviet feelings, just want it more than ever."

An official at the West German Foreign Ministry agreed that the Soviet Union "no longer has a German card" in the form of making neutrality a condition for reunification. Soviet interest, he said, "has become seeing U.S. troops stay in Germany as a safeguard against instability."

Although developments were too hectic for policy blueprints, U.S. officials said, Mr. Bush's remarks had been crafted by White House officials responding to mounting salience of the reunification issue.

Mr. Bush's text significantly hardened U.S. terms on reunification, stipulating that any settlement must keep Germany in NATO and the European Commu-

See STRATEGY, Page 8

Rebels Retreat, but It Was Closer Than Close for Philippine Leadership

By David E. Sanger
New York Times Service

MANILA — As rebel troops returned to their barracks on Thursday in an uneasy truce, officials said that the country's top military and political leadership was nearly toppled last Friday, and it became apparent that the coup d'etat came far closer to succeeding than previously thought.

Philippine officials who scrambled to hold the government together described enormous lapses in communication that allowed two of the country's most vital military installations to be overtaken with almost no resistance, although the government had a day's warning that a coup was in the making.

They revealed that reinforcements of 850 to 1,000 "loyalist" troops got within 3.2 kilometers (two miles) of the besieged headquarters before military leaders realized that the general commanding the troops had joined the rebels.

They also described how the government lost air superiority over Manila to a rebel force that was flying decrepit World War II planes and a single helicopter gunship. Most of the rest of the Philippine Air Force was grounded by cut fuel lines, missing parts and pilots who failed to show up at their posts.

The government was saved, the officials suggested, only after the U.S. ambassador, Nicholas Platt, called to offer help. American F-4 jets ultimately flew "persuasion flights" over captured airfields to keep rebel pilots on the ground.

There was evidence Thursday that the disorganization that has plagued the efforts to put down the coup attempt against President Corzaon C. Aquino was continuing. The general who negotiated with rebel troops occupying Manila's financial district, Brigadier General Arturo Enrile, and won their agreement to return to barracks without further bloodshed, said that upward of 15 officers were commanding the rebellion. But Thursday afternoon, only four of them were reported under arrest, prompting speculation that the others had slipped away during the march from downtown Manila to their military camp.

Several other top officers, jailed for their roles in an August 1987 coup attempt, were reported to have escaped from prison.

"They pulled out," General Enrile said Thursday of the rebel soldiers who returned to camp singing, making "timeout" signs with their hands and apparently intent on regrouping. "But they have never even entertained the thought that they lost."

Other rebel troops were reportedly still holding the international airport in Cebu, 565 kilometers south of Manila, despite the fact that their colleagues in the country's capital had agreed to lay down their arms.

Details emerged, meanwhile, of how close Mrs. Aquino's government came to being toppled as she attempted to rally wavering public support. Aquino aides suggested Thursday that she was preparing a package of solutions to some of the country's pressing problems — from shortages of food and fuel to soaring prices, failing telephone and transportation systems and desperately-needed foreign investors who are nervous about the fagility of peace.

"I think what she will be doing in the next few days will be crucial in turning the tide of popular support," said Carolina G. Hernandez, professor of political science at the University of the Philippines and one of the five members of a commission Mrs. Aquino has appointed to investigate the causes and perpetrators of the coup attempt. "There is disaffection. She had to show that the grievances will be addressed seriously. She seems determined."

Mrs. Aquino stayed largely out of sight Thurs-

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Salvador Is Card in Risky Sandinista-U.S. Game

By Mark A. Uhlig
New York Times Service

MANAGUA — A light plane that crashed while carrying sophisticated anti-aircraft missiles from Nicaragua to Salvadoran rebels was part of a risky new Nicaraguan strategy to gain negotiating leverage against the United States, diplomats and Sandinista officials say.

Nicaraguan leaders have refused to comment publicly about the twin-engine Cessna 310 that was carrying 24 SAM-7 missiles and other weaponry when it crashed in Eastern El Salvador just before dawn on Nov. 25.

But diplomats and officials close to the Sandinista directorate say that the flight was approved as part of an attempt to establish a tradeoff between aid to the Salvadoran guerrillas and U.S. aid to anti-Sandinista rebels in Nicaragua.

U.S. military aid to the contras was cut off by Congress in 1988. But the contra force continues to receive nonmilitary U.S. assistance, and Sandinista leaders see its remaining presence as a military and political threat to Nicaraguan elections planned for February.

Over the past year, Nicaragua has won two major regional agreements calling for the dismantling of contra bases in Honduras.

The contra leaders, apparently with U.S. support, have refused to give up their fight; a regionally agreed deadline for the rebels' departure passed unheeded on Tuesday, further enraging the Sandinista directorate.

Diplomats and Sandinista officials said the anti-aircraft missiles were sent to deal a precise blow to the U.S.-backed Salvadoran military, which has relied heavily on air power to defend against a fierce guerrilla offensive that began Nov. 11.

The purpose of that blow, the officials say, was to set off alarm bells in Washington, placing the extensive U.S. involvement in El Salvador at risk from weapons whose supply is controlled from Managua.

Although the Salvadoran guerrillas get arms and ammunition from many sources, they have never before received sophisticated anti-aircraft missiles. Sandinista leaders reportedly have retained tight control of the missiles, leaving open the possibility of negotiating a cutoff of subsequent shipments for a U.S. agreement to disband the contras.

U.S. officials have expressed deep concern over the implications of the missile shipment, and have said that missiles apparently delivered by similar recent flights have now begun to appear in combat in El Salvador.

But they have dismissed any suggestion Washington would make a deal to prevent missile shipments, particularly at the expense of the contra army — which was justified in its early years precisely as a means of interdicting Nicaraguan aid to Salvadoran guerrillas.

"The makings of a deal may be there," said one non-U.S. diplomat here. "But that doesn't mean it would be easy for anybody in Washington to accept."

Airlifting missiles is believed to have been developed in late October as part of a broader range of military steps to increase pressure for the dismantling of the contra army.

Sandinista officials say the strategy included the government's Nov. 1 decision to end a 19-month cease-fire with contra units inside Nicaragua. They said that the measures had been designed and strictly overseen by major Sandinista leaders, including Humberto Ortega Saavedra, the defense minister, a leading architect of the Sandinista revolution and a brother of President Daniel Ortega Saavedra.

The plane involved the Nov. 25 flight was identified by Nicaraguan ground personnel queried by reporters at Managua's Augusto César Sandino Airport, and local residents said that two light aircraft, protected by a cordon of army troops, took off in the early morning hours from a Nicaraguan airstrip shown on recovered documents as the downed plane's departure point.

Both the lifting of the cease-fire and the missile shipment have brought sharp international condemnation of the Managua regime, including strong private criticism from the Soviet Union.

Last week, diplomats say, the Soviet ambassador to Nicaragua, Valeri D. Nikolayenko, delivered a stern rebuke to President Ortega for allowing the shipment on the eve of the summit meeting in Malta.

But diplomats say that the outcry appears only to harden Sandinista resolve. They say that Nicaraguan leaders appear prepared to press their position with even riskier military undertakings, like the massing of troops to threaten invasion of contra base camps in Honduras near the Nicaraguan border.

The motivation for such measures, diplomats say, is the increasing government concern that the contras' presence could endanger Sandinista chances of winning February's elections, or of asserting unchallenged control in the event of a Sandinista victory.

Since August, the number of contras inside the country has roughly tripled, to more than 3,500, and armed rebel units have successfully mobilized anti-government voters — and intimidated government supporters — in many rural areas.

The measures taken by the government have cast a pall over the voting, which the Sandinistas have carefully cultivated in the hope that it will certify their democratic credentials and win economic and political support from abroad.

Singling Out Women, Man Kills 14 in Canada

The Associated Press

MONTREAL — Flags flew at half-staff Thursday and legislators observed a minute of silence after a man, expressing rage at feminists, shot 14 women to death at the University of Montreal engineering school.

The man, identified only as Marc in a note found in his pocket, killed himself after the worst mass killing in Canadian history.

Nine women and four men were wounded, and two were in critical condition. Most of the victims were students.

The gunman's identity was learned by the police on Thursday afternoon but not immediately made public.

The killer, clutching a semiautomatic rifle and wearing ammunition belts across his chest, stalked five floors of the six-story building on Wednesday night and at one point ordered all the men out of a crowded classroom, the police said.

"You're all a bunch of feminists!" he screamed in French before opening fire on the women who remained.

The Montreal Police Department's public relations officer arrived on the scene and found his daughter, a student, among the dead.

"I heard the gunman say, 'I want the women,'" said François Bordeleau, a student. "It was a human hunt."

The police said the man, believed to be in his 20s, left a letter in which he blamed women for his failures, saying feminists had "spoiled my life." It was signed only "Marc," and was found on his body.

The police would not give the exact wording of the letter, but they displayed the weapon, a .223-caliber semiautomatic rifle.

The head of the criminal investigations for the Montreal police, André Tessier, said the letter contained a passing reference to a Canadian soldier, Corporal Denis Lortie, who killed three people on May 8, 1984, with a submachine gun in the Quebec legislature.

A police investigator, Jacques Duschenean, said the gunman identified himself as a student but did not specify a school.

"All of Quebec is in mourning," the Quebec premier, Robert Bourassa, said Thursday in the provincial legislature before it observed a minute of silence. Mr. Bourassa declared a three-day period of official mourning.

Monique Gagnon-Tremblay, the Quebec minister on the status of women until October, called the killings an isolated incident carried out by somebody who was "obviously disturbed."

There were questions of how the gunman could have obtained his semiautomatic rifle, which is supposed to be strictly controlled in Canada. Semiautomatic rifles and handguns are restricted but not banned in Canada, and about 150,000 new gun licenses are issued each year.

Asked about possible new gun-control measures, Ms. Gagnon-Tremblay, now the immigration minister, said, "Measures might be good, but I don't think you can avoid the kind of thing that was done yesterday."

Although there have been other mass shootings, Canadians take pride in the country's low crime rate. In 1988, the number of murders in Canada fell to the lowest point in 17 years, to a total of 575, and the police solved four out of five cases.

WORLD BRIEFS

Colombian Chief Blames Traffickers As Bogotá Bombing Toll Rises to 52

BOGOTÁ (AP) — President Virgilio Barco Vargas blamed a truck bombing in the capital on drug traffickers and pledged not to allow Colombian democracy to succumb to their "bloody tyranny."

Mr. Barco went on national television on Wednesday night after 1,100 pounds (500 kilograms) of dynamite were detonated in front of the offices of the security police in Bogotá, gouging out a 20-foot (6-meter) crater and wounding hundreds of people. Officials said Thursday that the death toll had risen from 35 to at least 52 and that 1,000 people had been wounded.

A bomb exploded on a road on Thursday in the northern coastal city of Cartagena, which was the likely site of an anti-drug summit meeting early next year. The blast killed two policemen in a car, radio reports said. But pamphlets found at the scene suggested the attack was carried out by the National Liberation Army, the most active of Colombia's six leftist guerrilla groups.

In Washington, congressional leaders urged President George Bush on Thursday to weigh carefully his plans to attend the meeting, particularly if it were to be held in Colombia. The White House press secretary, Marlin Fitzwater, said other sites were being considered. But he said Cartagena, which had been relatively free of violence, was still under consideration for the Andean conference.

U.S. Steps Up Investigation of Thrifts

WASHINGTON (AP) — Attorney General Dick Thornburgh assigned about 400 more prosecutors and FBI agents on Thursday to investigate fraud in the savings and loan industry that he predicted could be the nation's "biggest white-collar swindle."

Mr. Thornburgh said the additional prosecutors, agents of the Federal Bureau of Investigation and accountants would be sent to 27 cities where cases of fraud in the thrift industry have been piling up since the middle of the 1980s.

The funds to hire the additional investigators were contained in a $48.5 million appropriation by Congress when it passed legislation this year to tighten regulation of the industry.

Benin Renounces Marxist Ideology

COTONOU, Benin (AFP) — The government on Thursday officially renounced the Marxist-Leninist ideology that has dominated the country's politics and economics since December 1974.

The announcement was made in a communiqué read over the state radio following a meeting of government members with the Central Committee of the Benin People's Revolution Party and the Permanent Committee of the Revolutionary National Assembly.

The meeting had been called by Benin's president, Brigadier General Mathieu Kérékou.

Tunisian Police and Militants Clash

TUNIS (Reuters) — Tunisian riot policemen fought in the center of the capital Thursday with Muslim militants demonstrating in support of the Palestinian uprising in the West Bank and Gaza Strip.

Several hundred demonstrators waving their fists in the air and shouting slogans, marched down the main shopping street, Habib Bourguiba Avenue, until the police fired tear gas to disperse them.

Witnesses said that policemen fought hand-to-hand with some of the demonstrators and that there were some injuries on both sides. The police arrested many demonstrators, the witnesses said. Tunisia has an influential Islamic movement, which has been prohibited in politics. Thousands were arrested in the last years of President Habib Bourguiba, but Zine Abidine ben Ali set them free when he came to power in 1987.

U.S. Company's Launching Is Put Off

CAPE CANAVERAL, Florida (AP) — The launching of a Titan 3 rocket carrying British and Japanese satellites, scheduled for Thursday night, was delayed at least 24 hours because of unspecified technical problems, Martin Marietta announced.

The launching is to mark the aerospace company's entry into the commercial space business. The 155-foot (47-meter) rocket had been set to lift off at 7:15 P.M. with the 14,700-pound (6,6679-kilogram) JCSAT-2 and the 3,230-pound Skynet 4 satellites.

Officials said the launching had been tentatively rescheduled for Friday night pending solution of the problems with some onboard systems. JCSAT-2 will complete a two-satellite Japanese domestic network, providing telephone, television, facsimile and high-speed data services. It is operated by the Japanese Communications Satellite Co. Skynet 4 will be used by the British Defense Ministry for communicating with land and sea forces.

For the Record

A huge Irish Republican Army car bomb exploded in a suburban shopping district of Belfast on Thursday, wounding 19 people and causing heavy damage to surrounding stores. The police had evacuated the crowded shopping precinct in Lisburn minutes earlier, after an IRA warning was telephoned to a radio station. *(AP)*

Singh Flies to Amritsar In Act of Reconciliation

By Barbara Crossette
New York Times Service

NEW DELHI — In his first trip out of the capital since becoming prime minister, Vishwanath Pratap Singh went to Amritsar on Thursday to pray at the shrine of the Sikhs, promising to heal "the heavy, bleeding heart" of Punjab State, where thousands have died in the past five years.

In a gesture of reconciliation to a state so alienated that it elected separatists to the national Parliament in the elections last month, Mr. Singh told a largely Sikh audience at the Golden Temple that Punjab needed "a healing touch."

"The healing touch cannot be brought about at the point of bayonets, but with love, faith and the people's cooperation," he said, after riding to the temple from Amritsar airport, in militant Sikh territory, in an open jeep.

According to Indian reporters who flew with the prime minister to Amritsar on his Indian Air Force plane, crowds surged forward along the route to greet him.

On his return to New Delhi, Mr. Singh promised to set up a nonpartisan conference to find a prompt solution in the Punjab, where militant Sikhs demand a separate nation called Khalistan.

Mr. Singh was accompanied to Amritsar by his deputy prime minister, Devi Lal; the home affairs minister, Mufti Mohammed Sayeed; and the foreign minister, Inder K. Gujral, who represents a Punjabi constituency in Parliament.

On the quick trip, Mr. Singh also visited Jallianwala Bagh, where his party laid wreaths at the memorial to the nearly 400 Indians who died when British troops fired on a peaceful demonstration in 1919.

The former prime minister, Rajiv Gandhi, also attempted to find a solution to the Punjabi crisis after his election in 1984. But his efforts collapsed, and within a few years, the state government had been dissolved and Punjab put under direct rule from New Delhi by an appointed governor.

On Thursday, that governor, Siddarth Shanakar Ray, resigned and was replaced by N. K. Mukherjee.

In dealing with Punjab, Mr. Singh has the advantage of neutrality that Mr. Gandhi's tragic association with the Sikhs denied him. Mr. Gandhi's mother, Indira Gandhi, had ordered a military invasion of the Golden Temple in June 1984 to root out armed militants. She was assassinated by Sikh bodyguards four months later.

In the days following her death, when Mr. Gandhi stepped in as prime minister, thousands of Sikhs were murdered by vengeful mobs in New Delhi and other cities. In the eyes of many Sikhs, Mr. Gandhi, who never ordered a comprehensive investigation of the carnage for which Sikhs held Congress (I) Party politicians responsible, was always associated with those days of horror.

Although Mr. Singh, who is not a Sikh, was part of Mr. Gandhi's government in its early years, he played no direct part in Punjab affairs. Many Punjabis, Sikh and Hindu, said they were willing to give him a chance now.

Reuters

Prime Minister Vishwanath Pratap Singh receiving a garland of flowers at the Golden Temple.

Pretoria, Revamping Armed Forces, Shortens Obligatory Military Duty

By Christopher S. Wren
New York Times Service

JOHANNESBURG — President Frederik W. de Klerk said Thursday that military conscription of young whites would be cut from two years to one as part of a broader retrenchment of the South African armed forces.

Mr. de Klerk said the details of the change, which will take effect next year, would be disclosed Friday by Jannie Geldenhuys, the chief of the South African Defense Force. He implied that conscripts now on active duty and reservists would also have their obligations reduced.

"Everyone will in a fair way benefit from the new national service dispensation," said Mr. de Klerk, whose two sons have done their military service.

His announcement was made while opening the new Pretoria headquarters of Armaments Corp. of South Africa, or Armscor, the state-run company that makes weapons to circumvent a Western arms boycott.

The announcement of reduced military service reflected the changing role of what is widely considered the most powerful military force on the African continent.

Mr. de Klerk said the decision, which was approved at a cabinet meeting Wednesday, had been made because of the more relaxed atmosphere between East and West and the similar reduction of tensions in southern and South Africa.

The South African Defense Force pulled out of the war in Angola in 1988, and its remaining units withdrew from Namibia in November as part of a political settlement that will grant Namibia independence in return for the departure of Cuban troops from Angola. The army has also been used less frequently to patrol restive black townships at home.

On Nov. 28, Mr. de Klerk cut back the influence of the army in civilian life when he dismantled the National Security Management System, a network of committees at all levels of government dominated by the military and the police.

In a speech on Sunday, the defense minister, Magnus Malan, said the armed forces would no longer engage in cross-border raids against guerrillas belonging to the outlawed African National Congress and their supporters.

The government previously asserted that it had ended military assistance to the insurgents of the Mozambique National Resistance, or Renamo, and to the guerrillas of the National Union for the Total Independence of Angola, or Unita.

The size of the Defense Force is treated as secret, but it is believed to include 60,000 or more conscripts and 325,000 reservists who are liable for annual periods of active duty.

Military service is compulsory for all white South African males, who number less than 2.5 million of the country's population of 37 million. South African men who are not white are excluded from the draft but can volunteer to serve in racially segregated units.

Some young whites have emigrated rather than undergo two years of military service followed by annual service for up to 20 years. A year's tour of duty is likely to be more palatable.

Mr. de Klerk also referred to General Malan's comments in April that reserve duty would be made easier.

A small minority of whites have objected to any military service on the ground that it perpetuates apartheid. Refusal to report for military conscription is punishable by up to six years in prison.

Mr. de Klerk said other cutbacks and adjustments were envisaged for the military. "Certain units and facilities will be closed and specific structural changes will follow," he said, according to the South African Press Association.

He suggested this would mean both a smaller army and industrial military complex. He promised that efforts would be made to find jobs for those left redundant, "even if they were to be accommodated outside Armscor or the Defense Force."

Mr. de Klerk said a leadership corps of trained soldiers was still needed to defend the country. He suggested that the armed forces would be beefed up again if the situation required.

South Africa Bans Inquiry on Police

The Associated Press

JOHANNESBURG — President Frederik W. de Klerk refused on Thursday to allow an independent inquiry into allegations of police death squads, saying the police and the Justice Ministry would handle the matter so that it could be "finalized as soon as possible."

Several police officers, serving and retired, will be investigated, and five of them will be suspended from duty at their request until the investigations or legal proceedings are completed, Mr. De Klerk said.

"A judicial inquiry can take months, if not years," he said. "In the meanwhile a climate of suspicion and distrust could develop, something the country can ill-afford at this stage in its history."

Protests Erupt In Comoros as Mercenaries Stay

Reuters

MORONI, Comoros — Security forces on Thursday beat demonstrators protesting against the presence of European mercenaries in the Comoros Islands and heavily-armed troops took up positions in the capital of Moroni as unrest spread.

Members of the mercenary-led Presidential Guard, armed with bazookas and machine-guns, used batons to break up a march by 200 high school students toward the presidential palace, witnesses said. Several persons were arrested.

The students, shouting "murderers" and "down with the mercenaries," were protesting against a mercenary leader, Bob Denard, and about 20 other soldiers of fortune who have taken virtual control of the Indian Ocean islands since President Ahmed Abdallah Abdermane was shot shot and killed Nov. 26.

Demonstrations erupted in other parts of the capital and civil servants poured out of their offices calling for a general strike.

Units of the 500-strong Presidential Guard stationed at different parts of the capital brandished machine-guns and loaded their guns. No shots were fired but the situation remained tense.

TRAVEL UPDATE

Soviets Dispute El Al on Air Link

JERUSALEM (Reuters) — Israel's national airline, El Al, said Thursday that it had agreed to set up direct air links with the Soviet Union, but Moscow denied that an accord had been signed.

Israel, which has not had diplomatic ties with Moscow for 22 years, says it hopes direct flights will make it more difficult for Jews who leave the Soviet Union on Israeli visas to announce during stopovers in Europe that they want to go elsewhere instead. Israel complains that fewer than 15 percent choose to settle in Israel.

El Al said the company and the Soviet airline Aeroflot signed an agreement in Moscow on Wednesday that each would begin flying weekly between Tel Aviv and Moscow soon after the start of the year. But in Moscow, an official at the Ministry of Civil Aviation said: "These are only rumors. It's not the first time they have said this. In reality no agreement between El Al and Aeroflot has been signed."

The West German airline Lufthansa has won the approval of the Bonn Transport Ministry for its subsidiary DLT to offer two flights a week between Munich and Leipzig. The East German airline Interflug has also been given approval to schedule a third weekly flight between Leipzig and Düsseldorf. Interflug began flying between Leipzig and Düsseldorf in August. On Dec. 1, it started service between Dresden and Hamburg three times a week. *(Reuters)*

Striking Spanish truckers slowed traffic to a standstill Thursday at the French border, idling about 2,000 waiting trucks on both sides, the police and truckers said. The strikers were trying to put pressure on Spain into speeding up refunds of value added tax on road haulage fees. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	7	45	c
Athens	16	61	—	—	d
Barcelona	11	52	8	46	c
Belgrade	-1	30	-7	19	sf
Berlin	5	41	4	39	c
Brussels	7	45	4	39	c
Budapest	4	39	-3	27	sf
Copenhagen	4	39	2	36	r
Costa Del Sol	18	64	12	54	c
Dublin	8	46	4	39	r
Edinburgh	4	39	1	34	r
Faro	16	61	15	59	r
Florence	11	52	1	34	c
Frankfurt	4	39	1	34	r
Geneva	2	36	-1	30	sf
Helsinki	-4	25	-11	12	sn
Las Palmas	22	72	14	57	c
Lisbon	14	57	12	54	r
London	8	46	5	41	r
Luxembourg	6	43	2	36	r
Madrid	11	52	9	48	c
Milan	0	32	-1	30	sn
Moscow	-4	25	-11	12	sn
Munich	2	36	-3	27	sf
Nice	16	61	9	48	c
Oslo	1	34	-1	30	sf
Paris	7	45	2	36	r
Prague	4	39	1	34	sn
Reykjavik	7	45	6	43	r
Rome	13	55	8	46	c
Stockholm	-1	30	-4	25	sf
Strasbourg	5	41	-2	28	sf
Venice	5	41	-2	28	c
Vienna	5	41	-2	28	sf
Warsaw	2	36	-1	30	sf
Zurich	0	32	-1	30	sn

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	t
Beijing	6	43	-3	26	sf
Hong Kong	22	72	17	63	sh
Manila	32	90	24	75	t
New Delhi	25	77	13	55	c
Seoul	2	36	-1	30	sf
Shanghai	10	50	2	36	r
Singapore	31	88	24	75	t
Taipei	23	73	19	66	sh
Tokyo	12	54	10	50	sh

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	20	68	16	61	c
Cape Town	28	82	16	61	s
Casablanca	19	66	10	50	sh
Harare	—	—	16	61	—
Lagos	32	90	24	75	t
Nairobi	24	75	16	61	sh
Tunis	22	72	14	57	c

LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	28	79	18	64	c
Lima	23	73	17	63	c
Mexico City	21	70	8	46	sh
Rio de Janeiro	28	82	24	75	r

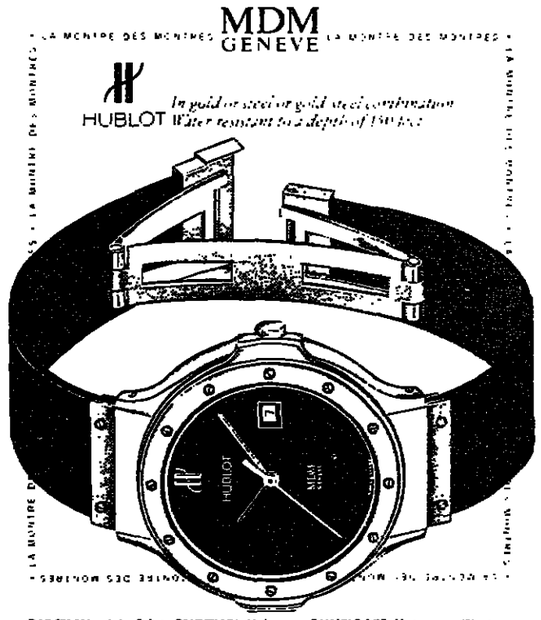
NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	1	34	-6	21	c
Atlanta	10	50	4	39	c
Boston	8	46	-9	16	sf
Chicago	-5	23	-13	9	sf
Denver	2	36	-9	16	sf
Detroit	-3	27	-8	18	sf
Honolulu	29	84	23	73	sh
Houston	18	64	12	54	sh
Los Angeles	20	68	12	54	sh
Miami	26	79	22	72	sh
Minneapolis	-7	19	-15	5	sf
Montreal	-11	12	-19	-2	sf
Nassau	28	82	22	72	sh
New York	9	48	5	41	sh
Phoenix	23	73	9	48	c
San Francisco	18	64	9	48	c
Seattle	10	50	6	43	sh
Toronto	-7	19	-15	5	sf
Washington	6	43	-2	28	sf

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	3	36	—	—	sf
Cairo	28	82	11	52	c
Istanbul	10	50	—	—	sf
Jerusalem	27	81	7	45	c
Tel Aviv	29	84	12	54	c

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	23	73	17	63	sh
Sydney	29	84	19	66	sh

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — **CHANNEL:** Wind. **FRANKFURT:** Cloudy. Temp. 4 — 2 (39 — 36). **LONDON:** Cloudy. Temp. 7 — 4 (45 — 39). **MADRID:** Overcast. Temp. 12 — 9 (54 — 48). **NEW YORK:** Partly cloudy. Temp. -1 — 4 (30 — 21). **PARIS:** Partly cloudy. Temp. 8 — 1 (46 — 34). **ROME:** Rain. Temp. 13 — 10 (55 — 50). **TEL AVIV:** Not available. **ZURICH:** Overcast. Temp. -1 — 2 (30 — 28). **BANGKOK:** Fair. Temp. 32 — 20 (90 — 68). **HONG KONG:** Fair. Temp. 21 — 16 (70 — 61). **MANILA:** Fair. Temp. 29 — 19 (84 — 66). **SEOUL:** Fair. Temp. 4 — 1 (39 — 34). **SINGAPORE:** Showers. Temp. 29 — 24 (84 — 75). **TOKYO:** Fair. Temp. 14 — 8 (57 — 46).



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Abortion Curbed in State Bill

Governor Pledges Veto in Michigan

The Associated Press

LANSING, Michigan — The state House of Representatives has passed a bill requiring parental consent for unmarried girls under age 18 to have an abortion in Michigan.

The House passed the bill, 65 to 39, on Wednesday after the legislators rejected nearly 50 amendments. The measure now goes to the state Senate, which has passed a similar measure and is expected to take action before lawmakers leave for the winter holidays next week.

That sets up a promised veto by Governor James J. Blanchard, who has pledged to strike down any measure restricting abortion rights.

The vote followed a ruling by the Supreme Court during the summer that gave states more authority in setting limits on a woman's right to abortion.

Opponents of the bill say it is merely intended to make it more difficult for girls to get an abortion. Planned Parenthood officials said at least 70 percent of pregnant minors in Michigan already brought at least one parent to an abortion clinic with them.

"This bill is meant to put the squeeze on teenagers with no regard to the horrible alternatives they may seek," said Representative Maxine Berman, a Democrat. "Can any of you live with yourself if a woman resorts to a back-alley abortion, or to crack cocaine to induce abortion, or to suicide? I don't want any more young people to die."

Under the legislation, a pregnant girl could petition a probate court to have an abortion if she believes she cannot tell a parent or if the parent refuses to let her have an abortion.

The law specifies that permission would be required from just one of the parents.

"We're talking about the very bedrock of our society — family," said Representative Michael Griffin, a Democrat who sponsored the bill. "We recognize there are families in trouble. That's why we put the judicial bypass in there."

William Kandler, spokesman for Mr. Blanchard, said the Democratic governor would not change his mind despite a poll by The Detroit News that said 68 percent of state residents favored a parental consent requirement.

"I'm hopeful the governor will think about parents and not his own personal beliefs," said Barbara Listing, president of Right to Life of Michigan.

Margy Long, spokeswoman for Planned Parenthood of Michigan, said she was encouraged by at least 40 signatures collected on the House floor asking the governor to veto the bill. That is more than enough to sustain a veto in the 109-member House. Supporters of the bill say they have enough votes for an override in the Senate.

Danish Health Official Quits

Reuters

COPENHAGEN — The Danish health minister, Elsebeth Kock-Petersen, 40, resigned on Thursday, saying she was leaving politics after 15 years to spend more time with her children.

U.S. Is Ignoring AIDS Epidemic, Panel Tells Bush

By Philip J. Hilts
New York Times Service

WASHINGTON — In its first report to the president, the National Commission on AIDS said the Bush administration had failed to take necessary steps to get health care to people with the disease.

The report said that there was a growing complacency toward the epidemic and that there was no national plan for dealing with the impact of AIDS on an already faltering health-care system.

The commission was to have reported next August, but it intends to give the president a series of reports. The panel said in a letter to President George Bush that it had decided to do so because recent testimony was so compelling that "we felt it was vital to write to you now."

The commission placed responsibility for the failure with both government and private business, including insurance and pharmaceutical companies, but it was particularly critical of the Bush administration's drug policy.

"The commission wishes to go on record in expressing its surprise and disappointment that the White House National Drug Control Strategy mentions AIDS only four times in its 90 pages of text and not at all in its recommendations or discussions of how to allocate resources," said the report, which was delivered to the White House on Tuesday and made public on Wednesday.

"The president's drug strategy simply must acknowledge and include HIV infection and AIDS," the report added. HIV is the human immunodeficiency virus, which causes AIDS.

Six of the 12 voting members of the commission are Republican appointees, and three cabinet officials appointed by President Bush are non-voting members. The three raised no objection to the report, said the commission spokesman, Thomas Brandt.

A spokesman for the Department of Health and Human Services said the criticism about lack of leadership in drawing up a national plan "is unfair and untrue."

"This department under the previous secretary and the present secretary has taken strong leadership against the epidemic," said the spokesman, James Brown. He described federal spending on AIDS as "unprecedented for any single problem."

On the details of the report, he said the department would take the commission's report seriously but could not respond to every letter and comment on AIDS.

A White House spokesman, Alixe Glen, noted that the criticism of the president's drug-control plan was only a small part of a larger report.

She said the overall report suggested that the responsibility for the problem was not just with the Bush administration, but with Congress, state and local government and private business.

The vice chairman of the commission, Dr. David Rogers of the Cornell University Medical College in New York, said no direct criticism of the president was intended in the report.

"I think the president is a concerned, compassionate man, but I don't think he knows how bad things are out there," Dr. Rogers said. "He could set the tone, in terms of saying there is indeed a crisis.

The report said there was a "dangerous, perhaps even growing, complacency in our country toward an epidemic that many people want to believe is over."

"Far from over, the epidemic is reaching crisis proportions among the young, the poor, women and many minority communities," the report said. "In fact, the 1990s will be much worse than the 1980s.

On the drug issue, the report said drug treatment for all those who request it was essential. The Bush drug-control policy places greater emphasis on enforcement of drug laws than on treatment. The report said the government did not include enough money to provide drug treatment to all those who ask for it.

The report said that of the 110,000 or so cases of AIDS reported to the government, one-third are among intravenous drug abusers, and that in new cases the proportion is increasing.

AIDS Vaccine Is Promising

United Press International

BOSTON — An experimental vaccine protected eight of nine monkeys against a cousin of the AIDS virus, providing the strongest evidence yet that a vaccine might be developed to prevent the disease in humans, scientists said Thursday.

Scientists from Tulane University said a vaccine based on a virus that causes AIDS in monkeys provided 90 percent protection against infection and perhaps 100 percent protection against disease.

The vaccine would not work in humans, and it will still be years before a vaccine may be available for people, said a research scientist who led the work. But he said the results proved for the first time that animals could be strongly protected against AIDS-like viruses.

U.S. Anti-Drug Chief Admits Nicotine Habit

By Michael Isikoff
Washington Post Service

WASHINGTON — In the office of William J. Bennett, the national drug policy director, there is no touchier subject. More than nine months after he announced that he had quit smoking, he still has not quite licked his nicotine habit.

Confirming the premise of a "Doonesbury" comic strip last month, Mr. Bennett acknowledged that he continues to chew small amounts of Nicorette — a nicotine-laced gum, available only by prescription, that is frequently used by former smokers to help them through the pangs of withdrawal.

When asked in an interview this week if the "Doonesbury" disclosures were true, Mr. Bennett first testily replied, "No comment."

Then he said he chewed three to four pieces of Nicorette on weekdays and five to six pieces on weekends.

"Now you decide," he added. "Is this man fit for public life?"

Each stick of Nicorette contains two milligrams of nicotine. So-called light cigarettes have less than one milligram of nicotine per cigarette, while stronger brands have from 1 to 1.5 milligrams.

Mr. Bennett's affinity for nicotine first attracted public attention in January when, upon his selection by President George Bush, he pledged to kick his two-pack-a-day cigarette habit by the time he was sworn in. Six weeks later, Mr. Bennett disclosed that he had attended an $875, six-day quit-smoking seminar.

But the issue was revived in a biting series of Garry Trudeau's "Doonesbury."

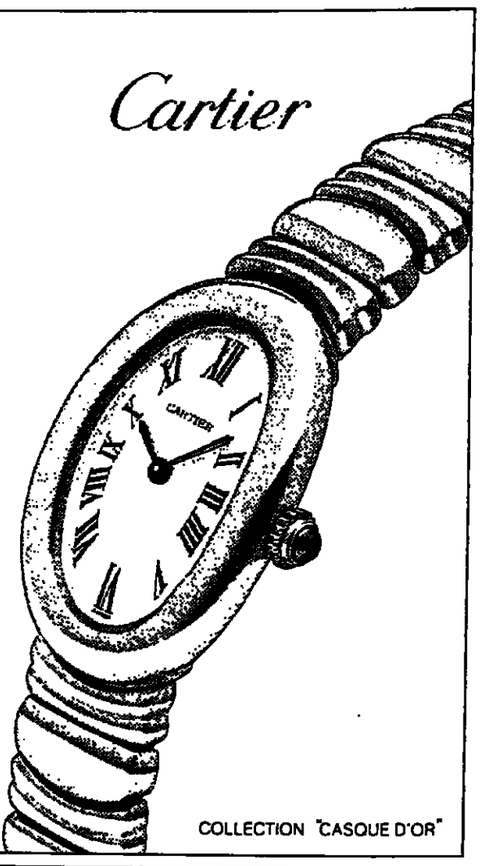
The "Doonesbury" strip ran in hundreds of newspapers, prompting renewed inquiries about Mr. Bennett's personal habits.

One Bennett aide called the series nasty and noted that it ended with a de facto call for legalization of drugs — a position that public-opinion polls show an overwhelming majority of the American public opposes.

Others argued that there is a serious issue at stake.

"The point is, as a country, we make this militant, ideological distinction between illegal drugs and advertised drugs, meaning alcohol and tobococo," said Michael Pertschuk, co-director of The Advocacy Institute, a public-interest group that has been campaigning for greater restrictions on cigarette use. "But as public-health hazards, they are equally serious. The fact that Bennett is still hooked basically dramatizes just how addictive nicotine is."

Cartier



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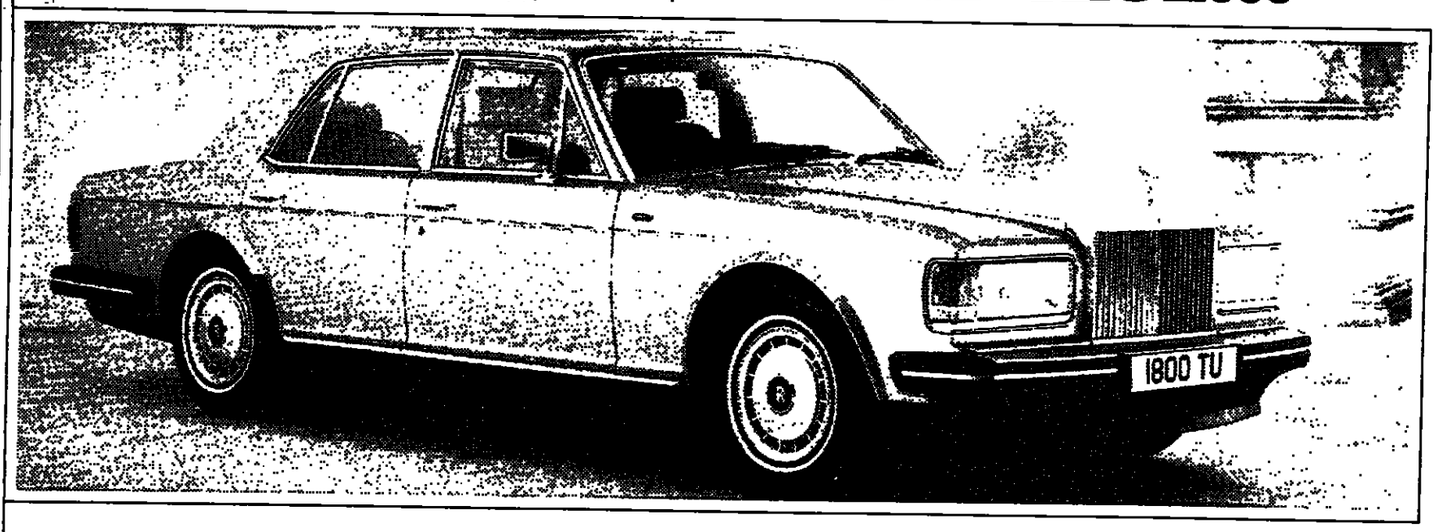

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Herald INTERNATIONAL Tribune
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OPINION

A Wind on Strasbourg

Prime Minister Margaret Thatcher goes to the European Community summit meeting Friday without a visible friend. President George Bush made it clear Monday that he would welcome a more tightly organized Community than the one the British prime minister has in mind. Her own senior ministers want to end Britain's shilly-shallying over the linkage between the exchange rates of EC nations. She was less than resoundingly re-elected as leader of her party Tuesday, partly because of her views on Europe.

Mrs. Thatcher is right about this much: The tumult in Eastern Europe is changing the Community's future in ways few people have grasped, and no plan for Europe drawn up before mid-1989 will necessarily survive into the 1990s.

On the minor matter of the Community's proposed "social charter," Mrs. Thatcher will certainly be beaten at Strasbourg. Her partners have removed the parts of the charter she found most objectionable, such as the idea of a minimum wage. She cannot veto the revised version, since it is merely a declaration of good intentions. If she refuses, nevertheless, to sign it, the other 11 countries will go ahead without her, and that will be that.

She may also be defeated on the much bigger matter of economic and monetary union, or EMU; but here her defeat could be more apparent than real. The Strasbourg meeting may grant to President François Mitterrand of France the special conference on the subject he has proposed. What that conference will decide, however, is now far harder to guess because of the events in Eastern Europe.

It is already plain that West Germany is less keen than it used to be for EMU to involve the creation of a European central bank. The head of West Germany's Bundesbank urges caution. So do powerful members of Chancellor Helmut Kohl's government. They know that West Germany will soon be pouring huge amounts of money into the East German economy. They would rather it be done under the supervision of the Bundesbank than of some wider Eurobank, whose directorate would include non-Germans.

But for the Bundesbank to stay in charge will make the non-Germans raise their eyebrows. If the rescuing of East Germany causes inflationary pressure in West Germany, the Bundesbank will want to keep that pressure under control by raising its interest rate. But the Bundesbank's rate, in effect, sets rates all over the Community. Everybody might have higher rates and slower growth because of what is chiefly a German interest.

The poorer southern countries of the Community are reflecting on another consequence of the opening up of Eastern Europe. They had been expecting to get a lot of investment from the richer northern countries, especially West Germany. They now see that much of it will be going eastward instead of southward. This will not necessarily turn them against a more closely knit Europe, but it will make them wonder who will most benefit from it.

These worries will be magnified if Germany reunites within the next few years, as seems increasingly possible. The bigger the Germany, the greater its ability to shape Community policy. The conventional wisdom says that, in a more tightly organized Community, the other countries will be able to hold Germany back. The new suspicion is that it may work the other way round: Those tighter links may pull the other countries along behind Germany.

The plan for a more united Western Europe was drawn up in tranquil days. A storm has broken out in Eastern Europe. The Community's planners are just starting to feel the wind from over the border.

INTERNATIONAL HERALD TRIBUNE.

To Stave Off Anarchy

East Germany is now teetering on the edge of anarchy. The army, in an announcement that carried an undertone of fear, warned the crowds not to try to take over military bases or to seize weapons. The military commanders were probably thinking of the attacks on the offices of the state security police.

Of all the astonishing events of the past three months, none was more unexpected than the speed and finality of the collapse of the Communist state in East Germany. The disappearance of a repressive and corrupt government is an occasion for rejoicing. But democracy hasn't triumphed yet.

For those courageous East Germans who are pressing for real representation, the hardest part of the job is still ahead. The Communist Party is desperately trying to pull together a leadership not directly implicated in the crimes and errors of its predecessors. But any new Communist leadership will inevitably share the fundamental weakness of those now departing in disgrace. The Communist Party itself has no legitimacy. The great and urgent requirement is a government with standing in the eyes of the people it claims to govern. That requires elections.

But when? That is a difficult choice. If they are held very soon, the opposition will properly object that it has not been given time to organize. That was the issue in the recent Hungarian referendum, in which the non-Communist opposition forced a delay in the presidential election to prevent the current front-runner, a Communist until a few weeks ago, from taking power in an automatic victory. But if elections aren't held soon, the likelihood of chaos increases. The wisest solution, sanctioned by much historical experience, would be a two-step procedure, with first an election for an interim government that writes a constitution, then, a year or two later, a second election to choose the leadership that will take up, among other questions, the reunification of Germany.

The United States is likely to have only a modest influence on this process, but that influence needs to be used in behalf of stability. It was exceedingly good luck that the Malta summit meeting took place just before this final dissolution of Communist authority in East Germany, and President Bush used the opportunity to assure the Soviets that the West does not intend to exploit this loss of Soviet control over the most strategic and sensitive of its former satellites. The rest of the Europeans, including the Soviets, are entitled to assurance that the enormous changes in Central Europe do not threaten their security.

— THE WASHINGTON POST.

Aquino's Predicament

The fighting in the Philippines has produced only losers. Military rebels have failed to shoot their way into power. President Corazon Aquino has suffered serious damage. The biggest casualty of all could be the Philippines' chances of consolidating democratic institutions and joining the East Asian economic boom.

Mrs. Aquino's best hope is to use her new emergency powers to revive the reform program she rode to office nearly four years ago.

Cory Aquino is only partly to blame for her predicament. Though she is no longer the heroine of 1986, polls taken just before the attempted coup showed her with nearly 60 percent popular support. In a normal democracy, that would not provide fertile ground for a political crisis.

But normal democracy is something the Philippines has never known. The Aquino period has brought undeniable political progress: a democratic constitution, reasonably fair elections at all levels and a less intimidated judiciary.

Yet huge obstacles remain. The most dangerous for now is an unbalanced relationship between civilian and military power. Mrs. Aquino won a popular mandate at the polls but wrested power from Ferdinand Marcos only with the help of military force.

The leaders of that rebellion, Fidel Ramos, Juan Ponce Enrile and Gregorio Honasan, still exercise extraordinary influence. General Ramos, now defense minister, has repeatedly rescued Mrs. Aquino from military enemies. But he has also helped push aside reformers within the Aquino coalition. Mr. Enrile quickly became an active opponent, Mr. Honasan a renegade. A continuing Communist-led guerrilla campaign has further eroded civil power, forcing Mrs. Aquino to cede scarce resources and a policy voice to military chiefs.

The Aquino government is also handicapped by ties to the traditional elite in a country marked by extreme poverty. Mrs. Aquino, from one of the nation's richest landowning families, has yet to produce sweeping land reform. Some of her closest associates are corrupt.

Her problems don't stop there. She has no real political party. And now she is sure to draw strong nationalist criticism for asking the United States for military help.

All this helps explain civilian disillusionment and military unrest. Yet those who long for stronger, cleaner, more reform-minded rule ought to have no trouble choosing between Mrs. Aquino and her enemies. These enemies represent a return to all that held the Philippines back during the Marcos era. Mrs. Aquino can do better, and needs to. But she remains her country's best bet.

— THE NEW YORK TIMES.

Other Comment

Aquino Must Do More

Cory Aquino can point to significant achievements: Democratic institutions have been restored, the press unshackled. Muslim and Communist insurgencies reined in somewhat, and the economy growing steadily. But the people deserve more. Studies show that the social structure remains largely unchanged — the lowest third of society has only a 9 percent slice of national income. In such a situation, restoration of the democratic process is not enough. The people must see some realization of their expectation of better times. Even in a democracy, a head of government has room to flex muscles and get things done. Mrs. Aquino should take heed that it is the people who matter, not democracy per se.

— Business Times (Kuala Lumpur, Malaysia).

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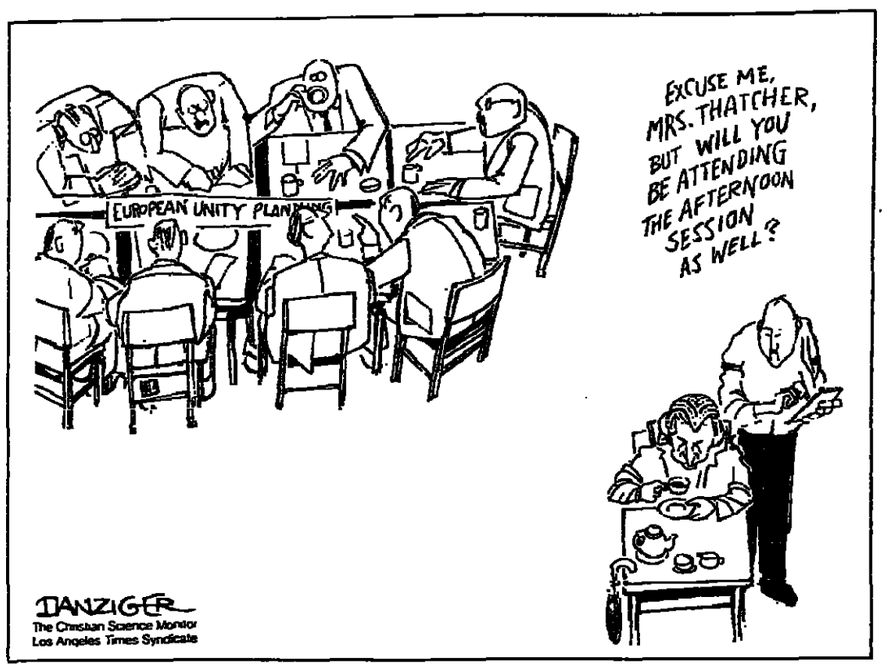

As the West Dawdles, A New East Happens

By William Pfaff

LONDON — The disintegration of the East German government is a great deal more important than anything that came out of Malta — not that much did. The collapse of the Socialist Unity Party in disgrace, arrests, seizures of documents and flight abroad leaves political ruins behind, with mounting pressure for German unification.

There is only nominal authority in East Berlin. A party congress, moved up to Friday, is supposed to elect new leaders for a Communist Party that has been massively repudiated, whose incompetence, brutality and corruption render it unfit to continue to govern. The new East German opposition is disorganized and without a coherent program.

New national elections, even rescheduled, seem unlikely before mid-1990 — this in a country which for 40 years has been run from the top down. The problems are practical ones. Factories have to function and export, be supplied and manned, goods delivered. Farmers and the food distribution mechanism have to work this winter. Cold and darkness approach in Central Europe. Getting through the next few months would be hard enough with someone in charge.

West Germany has its own parliamentary elections in 1990, and conservative and nationalist forces want unification. Chancellor Helmut Kohl is obsessed with the internal political challenge. Moscow says it does not want Germany united — not, at least, until there is a general redefinition of the security of all the European states. Prime Minister Margaret Thatcher of Britain wants "10 or 15 years" of democracy in Eastern Europe before anyone begins redrawing maps.

France is formally committed to Germany's unification if that is what the Germans want, but the French are reluctant to see this occur before West European political integration is a great deal further along. In their hearts, for perfectly evident reasons, the French would prefer that unification did not happen at all.

The Italian position is much like the French. Italy's prime minister, Giulio Andreotti, quotes Mikhail Gorbachev: Unification now would be biting into an unripe fruit.

The United States doesn't know what it wants. After the Malta meeting, President Bush first suggested that he was against German unification, then added: "I don't think it is the role of the United States to dictate the rapidity of change in any country. It's a matter for the people to determine themselves." The U.S. ambassador to West Germany, Vernon Walters, says it is all over but the shouting — Germany will be united by 1995.

West Germany has no policy. Chancellor Helmut Kohl has proposed steps toward a confederation, but his foreign minister and coalition partner, Hans-Dietrich Genscher, opposes him. Mr. Kohl made that proposal without consulting the allies, using language that appeared to favor new and unspecified pan-European linkages over existing West European and NATO ties, or that at least assumed that no incompatibilities exist among these.

Not only Mr. Kohl but nearly all West Germans seem reluctant to confront the choices before them. West Germany's Western integration is threatened by national unification. National unification is inhibited by Western integration. The two may not exclude each other, but reconciling them is a very big and complicated problem that will not solve itself. No one wants to say this.

It has nothing to do with the "new Rapallo" scenario dear to Germanophobe American commentators, in which a united and "neutralized" Germany goes over to the other side. The Soviet Union does not in fact want a united, neutral and rootless Germany. The U.S.S.R. has made it plain as can be that it wants U.S. troops in Europe and in West Germany until new and permanent arrangements are made to secure all of Europe.

But if there is to be a new pan-European order (a "common European house"?) in which a newly united Germany will find a secure place, what is its architecture? Is Mr. Gorbachev to be left to draft it? The West must supply its own ideas on how newly freed East European nations and a united Germany can become part of the free Europe that already exists. Mr. Gorbachev wants the new Europe to be built on the Helsinki agreement precedent. What does that mean? What is the substance? It is time for the West to supply substance.

The United States has legal obligations in this matter. There has never been a peace treaty with Germany because neither West nor East Germany is legal successor to the Third Reich. The four wartime allies are responsible in international law for what happens to Germany. The Western allies have said they support German unification, but if it comes they and the Soviets must all ratify it.

However, events seem in command. German unification is taking place in small and chaotic ways: in the collapse of East Germany's currency, the ad hoc aid and cooperation already existing or developing, the continuing migration from East to West, the expected migration of capital from West to East — amid vanishing authority in the East.

Mr. Kohl has at least tried to supply a framework for action. The West had better think about what European change means to its security. If it does not, events could present us all with a new Europe no one wants.

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Europe: Rocky Days Ahead for Gorbachev

By Stephen Sestanovich

WASHINGTON — The Soviet foreign minister, Eduard Shevardnadze, said recently that Moscow "feels immeasurably more comfortable in the international arena than ever before." After the Malta meeting between George Bush and Mikhail Gorbachev, Soviet leaders are entitled to relax still further: Soviet-American relations have never been so free of irritants.

Virtually nothing remains on the agenda of issues that divided Moscow and Washington during the past decade. Arms control negotiators, once obliged to protect each side's right to modernize its forces, have now been instructed to keep pace with the desire for deeper and deeper cuts.

The issue of human rights has been similarly transformed. Once a clash of values, at Malta it was a mere review of technicalities. Now that Soviet officials have explained their legislative calendar for passing a new bill on free emigration, working groups will meet to lift the trade restrictions of the Jackson-Vanik amendment.

As for arms shipments to Central America, President Bush seems to have concluded that Cuba and Nicaragua are keeping their Soviet patron in the dark. Once the beating heart of an evil empire, Moscow is now gently chided for being out of the loop.

The new "I'm O.K., You're O.K." mood is an achievement for Mr. Gorbachev. With it, he has brought U.S. policy into line with the far more enthusiastic view of perestroika that has prevailed in Europe, East and West.

Yet, there is an irony in the timing of this conversion. The Americans have joined the party at the very moment that Soviet relations with Europe may be taking a turn for the worse.

West Germany is the outstanding example. Mr. Gorbachev's trip to the Federal Republic in June, and his part in weakening the East German regime, have given him immense personal popularity. He has nevertheless had to spend the past month growling at West German leaders.

German unity, Mr. Gorbachev insists, is not open to discussion; "history will decide" the fate of the German states. Ignoring such warnings, Chancellor Helmut Kohl has built a domestic consensus in favor of challenging the status quo.

Attacking this consensus head-on will take a toll on Soviet-West German amity. But there is hardly more promise for Moscow in the indirect route of trying to rally Bonn's allies against reunification. West Germany is too important to its partners in the European Community for them to break ranks on this issue.

In Eastern Europe as well, Mr. Gorbachev is likely to encounter continuing difficulties. He faces the risk that reformist governments, to cement their legitimacy, will rethink their earlier vows of loyalty to the Warsaw Pact. Electoral pressures may lead even Communist leaders (like those in Hungary) to fan public demands for an early withdrawal of Soviet forces.

Some states will revive territorial claims against Moscow. Already, there are stirrings on this question in Poland, Romania and even in Finland, all of which lost territory to the Soviet Union in the past.

New economic policies in Eastern Europe may have damaging consequences for perestroika. These states export much more to the Soviet Union than all the nations of the industrial West together. U.S. officials now hope for a Soviet economic turnaround but, to promote their own recovery, East Germany, Poland, Hungary and Czechoslovakia want to reorient their trade. The result will be new disruptions for Soviet industry and new privation for Soviet consumers.

America has joined the party just as Soviet ties with Europe may be taking a turn for the worse.

There is no mystery in the disparity between European and American approaches to the Soviet Union. For the United States, discarding the "enemy image" of the other superpower means that every East-West dispute becomes susceptible to compromise. Lesser powers draw the opposite conclusion. Those that have for years been unable to raise the issues that concern them are encouraged by Soviet flexibility to push their own goals.

This trend, which is fully consistent with support for perestroika, gives a nasty reply to one of the favorite ideas of Mr. Gorbachev's foreign policy advisers. They used to promise him that the world's medium powers were full of latent anti-American feeling that was ripe for Soviet exploitation. So far, such assertiveness has been directed at the Soviet Union instead. (The pattern holds outside Europe, too: Japan is less receptive to a compromise on the Northern Islands, India is more irritated by its trade gap with Moscow, and so on.)

Facing such problems, how will Mr. Gorbachev conduct himself if the 35-nation Conference on European Security that he is asking for is in fact convened in 1990? The Soviets may hope that this forum will endorse the demilitarization of the two alliances and the removal of all armies to home territories. Yet, such a symmetrical outcome looks harder and harder for Moscow to achieve. Soviet allies are undermining the Warsaw Pact from within, while U.S. allies have just reiterated their interest in a continuing American military presence in Europe.

For governments across Europe, the United States contributes to the emergence of a stable new order by keeping at least some troops in place over the long term; the Soviet Union, by withdrawing its forces. The new buzzword in negotiating European security will therefore be asymmetry. It is a measure of how much Mr. Gorbachev has redrawn the horizons of security policy that his officials do not dismiss such ideas out of hand.

Before Malta, a senior Bush administration official reportedly said of the meeting ahead, "It's one-on-one, and at stake is the world." In fact, Mr. Gorbachev's revolution ends the heroic age of superpower diplomacy. After Malta, *mano a mano* summitry looks more and more like an institution of the Cold War, a relic of the time when the superpowers, and they alone, could resolve the big issues. When the new shape of the world is decided, it won't be one-on-one at all.

The writer is director of Soviet studies at the Center for Strategic and International Studies. He contributed this comment to The New York Times.

Bush as Leader: Still Far to Go on the 'Vision Thing'

By David S. Broder

WASHINGTON — The Malta summit meeting was probably the last major act of George Bush's first year as president. In thinking about what we have learned of his qualities, the newly published book, "On Leadership," by a former cabinet member, John W. Gardner, offers some helpful distinctions.

Mr. Bush has shown himself a good manager, which to Mr. Gardner means "presiding over processes by which the organization functions, allocating resources prudently, and making the best possible use of people." But management is not leadership.

Mr. Gardner, who founded the citizens' lobbying group Common Cause, offers a checklist of attributes which, if not exhaustive, are at least suggestive of traits that distinguish leaders. Of those traits, the evidence suggests that Mr. Bush may possess only two.

Leaders, Mr. Gardner writes, "have the political skill to cope with the conflicting requirements of multiple constituencies." Mr. Bush showed that skill in the 1988 campaign, knitting together diverse factions of the Republican Party. As president, he has shown an instinct to "reach out" beyond his party. His politics tends to be inclusive, not exclusionary.

The second quality he displays is one Mr. Gardner describes this way: "In thinking about the unit they are heading, they [leaders] grasp its relationship to larger realities . . . " Mr. Bush has shown great sensitivity to the presidency's role in the national government, to Washington's role in the federal system and to the United States's role in NATO and other international partnerships. He is not so caught up in gratifying his ego that he forgets about others. That is one reason he has earned the trust of Mikhail Gorbachev and other leaders.

But the other four criteria pose challenges Mr. Bush has yet to meet.

First, Mr. Gardner says, leaders "think longer-term — beyond the day's crises, beyond the quarterly report, beyond the horizon." This is the "vision thing" Mr. Bush has so often derided, and its lack threatens to limit the success of his presidency. He came to office affirming that Ronald Reagan had set the nation on the right course and believing that all he had to do was make a few adjustments.

But as the Cold War ends, a whole new set of challenges confronts him. The situation cries out for a president capable of imagining and describing the shape of a new world order. Mr. Bush has yet to show he can do that.

Second, Mr. Gardner says, leaders "reach and influence constituents beyond their jurisdictions, beyond boundaries. Thomas Jefferson influenced people all over Europe. Gandhi influenced people all over the world." This is, at the moment, the biggest difference between Mr. Gorbachev and Mr. Bush. The Soviet leader is playing a far weaker hand than the U.S. president. But he has found a way to reach across national boundaries and ideological barriers and move people with the power of his ideas. Mr. Bush has not even attempted this feat.

Third, says Mr. Gardner, leaders "put heavy emphasis on the intangibles of vision, values and motivation and understand intuitively the nonrational and unconscious elements in leader-constituent interaction." This is Mr. Bush's confessed area of weakness. As he told reporters on Malta, seeking some sense of what the summit had meant to him, "The emotional part is hard for me to describe because I'm not an articulate emotionalist."

Mr. Bush has proven unable to move and mobilize people with a public address. Not since his exquisitely drafted (by Peggy Noonan) speech accepting the Republican presidential nomination has Mr. Bush given a speech that held the attention, captured the hearts or changed the perceptions of his listeners. When the tough times come for this president, as they inevitably will, it would be comforting for him to know that he has that capacity.

Finally, Mr. Gardner says that leaders "think in terms of renewal," while "the routine manager tends to accept organizational structure and process as it exists." At bottom, Mr. Bush is a status quo man, comfortable with American life as he has known it.

It is the challenge of national renewal that America must meet, if it is to find a substitute for the great task of confronting totalitarianism on which efforts have focused for the last half-century. As the dream of economic dominance motivates Japan, as the building of the European Community spurs the nations of Western Europe, as the hope of regaining democracy stirs the countries of Eastern Europe, America must set its own goals for the next decade.

That is the leadership challenge that confronts President Bush. It is one he has still to meet.

The Washington Post.

For the 'Place Without God,' Hope

By Jerry Sternin

MANILA — Three years ago, it was known as "Pook Walang Dios" — the Place Without God. Like dozens of other squatter areas in Manila, it was a home of last resort for impoverished peasants and landless laborers streaming in from the countryside in search of work and a better life.

The legions of urban poor are a symptom of much that is wrong in this nation of 64 million people. They are also a measure of the injustice and grievances that the Aquino government and the foreign friends of the Philippines must tackle if rising civilian discontent is to be averted following the latest coup attempt.

Crowded, filthy and lawless, Pook Walang Dios suffered from the same neglect as many many other Manila slums, now home to an estimated two million squatters. Garbage and human waste were strewn about the narrow, muddy pathways and open sewers. Lack of proper drains and drinking water caused widespread illness and disease.

Desi and Rita Seva and their three children were typical of the more than 150 families living in Pook Walang Dios. They were constantly fighting for space and water with their neighbors. Living on property owned by absentee landlords, speculators or local governments, squatters in Manila are usually too poor or too powerless to buy the land on which their shelters stand. Vulnerable to eviction, they live in a makeshift world and face an uncertain future.

With nearly half of working age residents unemployed, and school drop-outs forming idle and embittered gangs, crime was a familiar feature of the community landscape. Most people remained in their shacks after dark rather than cross paths with the drug dealers and thugs who ruled Pook Walang Dios at night.

Today, the residents of the settlement have given it another name: "Bagong Paraiso," or New Paradise. The transformation shows what can be done through self-help, organization and sustained assistance from outside. Two years ago, Save the Children (USA), an international nongovernmental development agency, began working with the inhabitants of Pook Walang Dios and three adjacent squatter areas. Collaborating with energetic young workers from the government's National Housing Authority, the agency helped residents organize a cohesive community association that eventually was able to secure a low-interest group mortgage from the government.

It is difficult to convey the change in the lives of the Seva family and their neighbors as they shed the demeaning status of squatters and began to plan for the future as homeowners. From the chaotic jumble of the slum, houses have been moved to make way for footpaths, drainage ditches, latrines, trash disposal sites and deep wells for drinking water.

A community center has been built where members of a newly formed committee meet to discuss how to improve conditions. As residents assume control of their lives, they take pride in their surroundings. The growing spirit of cooperation has led to an improved public health program.

Full-time employment and a reliable source of income remain critical issues. A community development fund, created in response to those needs, provides low-interest loans for projects like tailoring, crocheting, and fruit and vegetable vending. Such activities help families supplement their monthly income, improving the health and nutrition of their children. Skill training is also being provided to community members to enhance their employment potential. A community placement service has been set up to help them find work.

Though most Westerners would find life in Bagong Paraiso a far cry from paradise, for the Sevas and their neighbors the future appears much brighter than before. Unfortunately for President Aquino, they are still a tiny minority among the nation's urban poor.

The writer, field office director of Save the Children (USA) in the Philippines, is a former Peace Corps Director and assistant dean at Harvard Business School. He contributed this view to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Stanley's Telegram

BRUSSELS — The *Indépendance Belge*, which sent a congratulatory telegram to Mr. Stanley, has received from the explorer the following cable — "Zanzibar, via Marseilles, Dec. 6 — Many thanks. Give my 'salaams' to my many warm friends in Belgium."

1914: The Lafayette Fund

LONDON — A despatch from New York states that an American committee was formed on Saturday [Dec. 5] to organize the "Lafayette Fund," the first to be devoted exclusively to the French army. It was decided to send to France 100,000 parcels, containing winter clothing and other articles for the troops at a cost of $1,000,000. The committee has issued an appeal to all the inhabitants of New York to come to the help of the French, who are fighting for democratic ideals, and thus to show their sympathy for France, which aided Americans to found the Republic.

1939: The U.S. of Europe

PARIS — *The Herald says in an editorial:* Until the Versailles Peace Conference actually assembled, there were few suggestions on Europe's economic future save those incidents of the payment of German reparations. In his House of Lords speech Tuesday [Dec. 5], Lord Halifax said: "We desire to create a new international order under which the peoples can live peacefully. To attain this goal we will gladly give our best efforts in collaboration with the other peoples, Germany included, to the indispensable work of economic and political reconstruction." The idea of an economic United States of Europe has been advanced, with proponents underscoring "the immensely stabilizing effect upon the world that a great free trade region in Europe would create." That even the countries of Western Europe would sacrifice tariffs and quotas to the extent it demands looks as improbable as that the United States would radically change its protective tariff policy.

OPINION

It's Time to Trade Details Of Fingers on the Buttons

By William Safire

WASHINGTON — "Two minutes to midnight" was the symbol used by scientists worried about a world approaching nuclear war.

The hands of their analog clock have been moving counterclockwise as the threat recedes; it seems almost to be morning in the world.

Does this international unclenching of fists mean that all of America's strategic worrywarts have relaxed?

Nope; the public pays them to consider the downside of every uplift. I ran into one on the street in front of the office.

"For the first time," he gloomed, "we face the possibility that one of the superpowers will disintegrate."

Met by an incredulous look, he pressed on:

"The momentum in Eastern Europe may well lead to Baltic independence, a move for secession in the Ukraine and Moldavia, ethnic fighting in Armenia and Azerbaijan, more Georgian riots, strikes, hunger, repression and a split in the army — at least grant the possibility of civil unrest and civil upheaval, if not actually civil war."

I agreed to entertain that violent scenario as a remote possibility: 5 percent, tops.

"One chance in twenty, then" — these types calculate rapidly — "of disintegration. At that moment of extreme tension, which faction in the Soviet Union would control the nuclear weaponry? Whose finger will be on the button?"

No easy answer; I recalled that during the '60s and '70s, Leonid Brezhnev's distrust of the military led him to put a safety catch on his nuclear trigger: the Red Army's Strategic Rocket Forces controlled the missiles, but the warheads were under the command of the KGB.

Subsequently, according to the 1987 Brookings book "Managing Nuclear Operations," the party-army-KGB control went through the Politburo's Defense Council — the Communist Party's general secretary at its head, with the Red Army chief, KGB chairman and others at his side.

Perhaps that is still the Soviet command control.

At Mr. Brezhnev's funeral, films showed Yuri Andropov followed by a man carrying a satchel presumably containing nuclear release codes — just as we have an officer close to the U.S. president carrying "the football." (He was aboard Mr. Bush's bobbing dinghy at Malta, but his Soviet counterpart was nowhere to be seen near Mr. Gorbachev on the Maxim Gorky.)

"Suppose Gorbachev is forced out," worried my interlocutor, "or forces other factions out, or suppose the occupation troops get in a firefight with indigenous troops. Who then controls the capacity to launch a strike?"

At moments when a superpower leader is tottering, his associates think about chains of command.

I recalled suspenseful days approaching the Nixon resignation, when it was reported that Secretary of Defense James Schlesinger interposed himself between the commander in chief and the rest of the armed forces.

Jim is an investment banker with an office upstairs in my building. I went up to find out what happened when times were tense.

"It was not Nixon's style to phone the Joint Chiefs and order them to do this or that," the former Pentagon chief and CIA director related.

"I was concerned that perhaps somebody in the White House might presume to act in R.N.'s behalf, so I called the Pentagon and told the Joint Chiefs that I was to be informed immediately about any communication from the White House."

If extraordinary caution was exercised in a democracy, where the passage of power is publicized, surely a system of transition restraints would be needed in the Kremlin, especially when collective leadership no longer holds sway.

I tossed out a thought: Wouldn't it be a confidence-building measure for both superpowers, in negotiating the START treaty reducing nuclear missiles, to reveal to each other their nuclear command and control procedures?

Jim chewed that over and nodded.

"In view of the mutual desire for an arms treaty," he said slowly enough for me to write it down, "we really ought to learn enough about their command procedure so we can have confidence in its control, and they can have confidence that we have confidence in their command and control capability in times of crisis."

American negotiators in Geneva have the whip on their backs to produce documents for the next summit talks in June, but the world would be safer if this interchange of triggering information could be added to the agenda.

Verifiable control assurances would not substitute for the end of the dangerous occupation of Eastern Europe, but it would push that nuclear clock back further toward the cold dawn.

The New York Times.

On the Grand Happening: A Prayer Wouldn't Hurt

By Josef Skvorecky

TORONTO — My wife, Zdena Salivarova, who grew up unbaptized in a social democratic family of unbelievers and had to be christened at 24 before I received my family's permission to marry her, finally has got religion — thanks to the Grand Happening in Prague.

She told me there was no explanation for such unheard-of things as the Communist Party giving up its constitutionally guaranteed leading role, and similar miracles, other than the proper Roman Catholic explanation.

Blessed Agnes of Bohemia, who lived in the 13th century, was elevated to

MEANWHILE

sainthood by Pope John Paul II only days before Prague's residents took to the streets. She had produced the required number of miracles in her time, and now added another to celebrate her promotion.

I tend to agree with my wife. Democracy now seems irreversible — but, being cautious, I worry. Will Saint Agnes have to intercede once more?

The Communist Party still exists and wields considerable power. True, the party last weekend was forced to disband its factory militia, a source of power. It had to do so: The militia consists of armed units of thugs who have never been constitutionally established. Like the Nazi storm troopers, the militia is a party creation. The party never bothered to give it legal status because, in true Leninist fashion, the party considers itself the law.

The party's power remains anchored in the riot police and, to some extent, in the army.

I wonder what will become of the party if everything goes well with democracy. If a Communist Party purges itself of idealists who joined while it was still a struggling body fighting the capitalists, as Czechoslovakia's did after the Soviet invasion in 1968, it becomes a veritable mafia that no longer has any thing to do with socialism and similar foolishness, but purely with the personal well-being of its members.

To a great extent, the Czechoslovak party has already become a mafia (there may still be selfless true believers, but who hears about them?). If a multiparty system is finally introduced, the party, no longer ruling and even if shrunk, will become a full-blown mafia: nothing but trouble. That is where Marxism-Leninism seems headed at this moment in my country.

Everything hangs on Mikhail Gorbachev. If he goes, Czechoslovakia's mafia faces a bright future.

Reportedly, the party, in negotiations with Vaclav Havel's Civic Forum, has resisted discussing party property and party-nominated directors of big companies. The issue of party property is crucial. De jure, the state owns everything: chateaus, palaces, many public buildings. De facto, all such facilities, and more, are owned by the party and used for the dolce vita of its bosses, reliable members, sycophants and fellow travelers.

It is no exaggeration to say that the party owns Czechoslovakia. Or has owned it until very recently.

As for directors of big companies, for 20 years they have been evaluated according to servility to the party rather than according to their managerial ability. Hence, the industrial and economic mess.

The courageous, intelligent men and women around Vaclav Havel fight heavy odds.

Some signs are encouraging. A community of writers has just been established. The founders do not want to be readmitted into the discredited Union of Czechoslovak Writers, which counts among its members a wide array of "National Artists." They were awarded that title because they accepted the party's interpretation of the 1968 military ambush as "brotherly help." They include vulgar anti-Semites who interpreted Alexander Dubcek's proto-Gorbachev movement as a Zionist plot.

As I say, I'm optimistic, but cautious. I must stop here lest I become emotional (as Slavs are believed to be). Gathering my rationality, I'll now go to the neighborhood church and pray to Saint Agnes of Bohemia.

The writer, author of "The Bass Saxophone," is a professor of English at the University of Toronto. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Just Part of the Kabul Toll

Regarding the report "Afghan Government Lists 11,000 Killed by the Secret Police" (Nov. 10):

This latest disclosure by Kabul, listing the political prisoners killed by the Communist regime from its seizure of power in April 1978 to the Soviet invasion 20 months later, is only part of a multifaceted effort to sanitize the present regime and lay the groundwork for its legitimation. This recycling of earlier disclosures follows the customary Communist practice of acknowledging only those atrocities that can be blamed on leaders who are now dead.

But many who are in high office in Kabul today were leading members of that 1978 regime and share the responsibility for its crimes, from President Najib on down.

It will probably be impossible ever to determine exactly the total number of those murdered, or of those who "disappeared" and are probably dead. But informed estimates by major human rights groups range from 12,000 to 32,000 "official" killings in the 1978-79 period *alone*, and only in the infamous Pul-i-Charkhi prison in Kabul. There are no estimates of the number of victims in the regime's provincial prisons, or of the multitude who have been formally executed or simply murdered in Kabul and elsewhere *since* 1980.

The list now made public represents a minimal acknowledgment of past outrages already well known, designed to divert attention from those crimes the present leadership is carrying out every day. The brazen cynicism of "deep regret" is enough to take one's breath away, but seems to be justified by the world's indifference.

ROSANNE KLASS.
New York.

The writer is editor and co-author of "Afghanistan — The Great Game Revisited."

The U.S. Congress has adopted legislation providing $852 million in aid to Poland over a three-year period *("Congress Approves Expanded Polish Aid," Nov. 20)*. The Afghan rebels are getting $250 million a month in U.S. aid, or $9 billion over the same period. That is 10 times as much for killing people as for keeping them alive. I'm worried about somebody's sense of priorities.

NORMAN SANDERS.
Drammen, Norway.

Europe: Relics and Rights

Regarding "For a European House You Need Common Ground" (Opinion, Nov. 18) by George F. Will:

We, too, have seen maps of "Greater Hungary," such as those that the opinion column notes are for sale in Budapest. They do indeed include a large slice of what Romania is today, and a large slice of Czechoslovakia, too. But this is 1989, and communism is almost behind us. So for profit's sake, merchants in Hungary sell nostalgic maps. This might offend Romanians and Slovaks, but it is just a relic.

What is bothersome is that many do not understand that a generation of Hungarians born under communism almost forgot the existence of their cousins in neighboring Czechoslovakia, Romania, Yugoslavia and the Soviet Union. Today, politicians and specialists on European affairs should focus on how to draft a charter of rights for minorities in Central Europe, to prevent any new conflict and to create a Europe with a political order based on the rights of each citizen.

LOUISE AUDET
and GABOR BOROS.
Montreal.

Employees as Owners

Regarding "Bottom-Line Doubts Arise Over Employee Ownership" (International Manager, Nov. 16):

I enjoyed Sherry Buchanan's column, and I am glad to see her taking the lead in covering the topic of employee ownership. However, concerning the research by the National Center for Employee Ownership, the center found that companies with participatory Employee Stock Ownership Plans grow 8 to 11 percent faster per year than conventionally owned companies in their same industry; the comparison was not with nonparticipatory ESOPs, as stated.

Our research shows that the average ESOP company — whether participatory or not — grows 40 to 46 percent faster over a 10-year period when compared to companies in its industry. Moreover, the General Accounting Office of Congress has found that 25 percent of the nonparticipatory ESOPs that are set up become more participatory, so even nonparticipatory ESOPs can turn out to be very beneficial in the long run.

RAUL ROTHBLATT.
National Center for
Employee Ownership.
Oakland, California.

As Smoke Wreathes Rise

Concerning A. J. Henius's letter "About Cigar Bands" *(Dec. 4)*, cigars from Cuba initially were produced without bands, but when competition mounted for international sales at the end of the last century, bands came to be used. The style, when smoking, however, was for the smoker to remove the bands for fear of upstaging his fellow smokers in his New York or London club.

The best argument nowadays for retaining the band is put by Zino Davidoff, octogenarian doyen of the Davidoff cigar empire. His view is that a cigar reaches a *"température de croisière"* (cruising temperature), about one-third the way down. The cigar contracts, and the band will loosen automatically. This serves to remind the smoker that he is achieving a level of excellence in fumigatory delight. The band may then be removed in the midst of a good smoke without violating any social convention.

As for Mr. Henius's remark about the band sticking to the wrapper, this is a sign that the cigar is machine-made, and therefore of inferior quality. He should find another tobacconist.

FRANK GRAY.
London.

GENERAL NEWS

U.K., Sending Envoys to Cambodia, Stresses Mission Is to Discuss Aid

Reuters

BANGKOK — Britain, which for the last decade has backed the guerrilla coalition fighting the Cambodian government, sent diplomats to Phnom Penh on Thursday for the first time in 14 years.

A British Embassy spokesman in Bangkok said Andrew George, a Bangkok-based diplomat, and Dr. Penelope Key, a senior medical adviser to the Overseas Development Administration, would arrive in Phnom Penh on Friday to study Cambodia's need for aid.

Their visit will Britain a step away from other leading democracies, which have tried to deny aid, trade and diplomatic recognition to the Vietnamese-backed regime in Cambodia. The Hun Sen government has relations with only about 20 countries, most of them Communist.

Officials have said that Britain hopes a more charitable position in the Cambodian conflict will persuade Vietnam to take back refugees that are now in Hong Kong, a British colony.

Hong Kong, which now has about 57,000 Vietnamese in camps and detention centers, has said it would start sending back Vietnamese found not to be refugees but to have fled for economic reasons. Some officials said they expected repatriation to begin next week.

Vietnam, which so far has received 623 Vietnamese returning voluntarily, has said it would not accept any returning unwillingly.

Britain, which is under growing criticism at home for supporting guerrillas linked to the Khmer Rouge, the Communist faction of the coalition, rebuffed a request from the United States to cancel the visit. But it has taken pains to play down Mr. George's contacts with Phnom Penh officials.

"He will meet nongovernment organizations," the embassy spokesman said. "He has no meetings scheduled with government officials."

Britain and France have acknowledged that the Vietnamese Army left Cambodia in September, the British foreign secretary, Douglas Hurd, said his government would not side with any warring factions.

■ A 'Liberated Zone'

Guerrillas of the non-Communist Khmer People's National Liberation Front have declared the strategic Cambodian village of Svay Chek in northwestern Cambodia a "liberated zone," Agence France-Presse reported from Bangkok.

A spokesman for the front said by telephone from eastern Thailand: "All of the Svay Chek area is now completely free. It has been completely liberated."

Svay Chek is on a strategic highway about 25 kilometers (15 miles) north of Sisophon, the main supply area of the Cambodian Army in the northwest.

California Bans New Oil Leases

Los Angeles Times Service

SANTA BARBARA, California — In a new blow to the petroleum industry, the California Lands Commission has declared all remaining unleased or unprotected coastal waters in Southern California off limits to oil and gas development.

The decision, announced Wednesday, was the first time that all new oil and gas drilling has been shut from Oregon to Mexico and was evidence of the continuing repercussions from the Exxon Valdez oil spill in Alaska in March. Last year, the commission made a similar decision covering state waters off Humboldt and Mendocino counties in Northern California.

The move does not require approval by the governor, legislature or federal government. However, the commission could reverse itself and the legislature could overturn the decision.

Earlier this year, President George Bush and Congress locked out new leasing in federal waters off California until at least June 1990. Slightly more than half of the oil produced off the California coast occurs in federal waters beyond the 3-mile limit (about 5 kilometers). The state commission has jurisdiction over waters between the high tide line and 3 miles seaward.

"The world has changed since the Valdez accident," Controller Gray Davis, a member of the commission, said Wednesday. "We've learned we can't afford to gamble with California's coastline."

The sanctuary area is believed to hold 100 million to 300 million barrels of crude oil valued at $500 million to $1 billion, and the drilling ban was viewed as a major setback to industry hopes of exploiting reserves.

Terry Covington, spokeswoman for the Western States Petroleum Association and the California Coastal Operators Group, told the commission, "It is almost certain the area you propose to lock up contains valuable resources. These areas are adjacent to existing state and federal leases that are already developed or being developed."

Nigeria Postpones Elections

Reuters

LAGOS — Nigeria's first elections since 1983 have been postponed from later this month to the end of next year, the military government announced Thursday.

ASIAN TOPICS

The Study of English Intensifies in China

The study of English appears to have become more popular than ever with Chinese intellectuals since the democracy movement was crushed in June, The New York Times reports from Beijing. "We are all trying to get out," said a young man planning to study abroad. "There is little hope for us here."

It is not so much that these Chinese are afraid of being arrested; rather, they say they believe there is no point in remaining, for they will be given no opportunity to use their talents in China.

Those studying English intensively include not only university students but also technicians, physicists, philosophers and computer programmers. The classes help prepare for a language test required of foreign students by American universities.

The rush to study English has been fanned by rumors that next year the government will change the regulations for studying abroad. Among the fears is that the government will not allow people over 35 to go abroad for study, although they may be allowed to make overseas trips as part of business delegations or other work.

Others fear that the government will not let students who have just graduated from college go overseas to study until they have worked in China for four to seven years.

Paradoxically, the biggest obstacle for many is not permission from the Chinese authorities, at least for the moment, but U.S. immigration law.

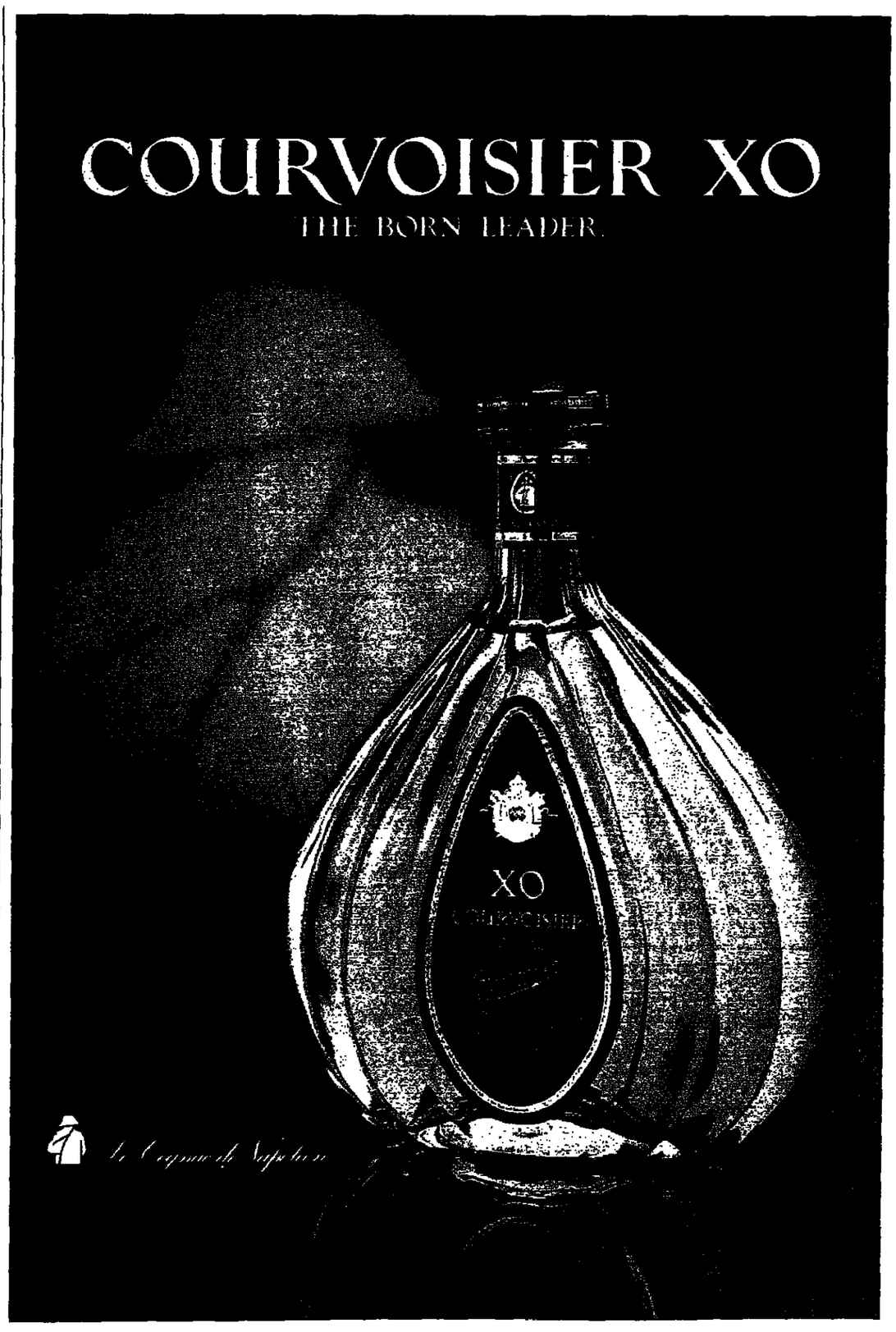
The American Embassy in Beijing is reluctant to give visas to those who cannot show a good reason for returning, such as a spouse who is remaining behind, and so a large number of single men and women who have been accepted at universities abroad find that they are denied visas.

Around Asia

Thailand is enjoying a dairy boom. Thais have historically shunned milk as a drink fit for babies, but it is now becoming a popular drink for teenagers and grownups thanks to rising middle class incomes and a government promotion campaign. The government's promotion of milk for its nutritional value, particularly in schools, led to a 20 percent rise in milk sales from 1982 to 1987, according to the government-run Dairy Farming Promotion Organization. Promotion of the local dairy industry began in 1961, when the Danish government set up a dairy farming project as a gift to the king of Thailand. In 1983 the Thai government set up the promotion agency to help farmers move from cash crops to the dairy industry to help them earn more and reduce Thailand's heavy dependence on milk imports.

Indian critics have warmly received a foreign film version of "The Mahabharata," the sacred Hindu war epic considered India's single most important religious text. The film was written by the Frenchman Jean-Claude Carrière, who scripted "The Tin Drum" and "The Discreet Charm of the Bourgeoisie," and directed by Peter Brook, the veteran British stage director whose films have included "The Beggar's Opera" and "Marat/Sade." The cast was recruited from Poland, Sweden, Senegal and Japan. In a typical review, the Times of India called their "Mahabharata," widely acclaimed at film festivals in the past year, a "vibrant collage" with "a truly universal appeal."

Arthur Higbee



Clockwise, from above left: Hotel Equatorial (R. Ian Lloyd); Penang Mutiara Beach Resort Hotel; Rasa Sayang Hotel (R. Ian Lloyd); Cameron Highlands golf course (R. Ian Lloyd); Dewan Merdeka Convention Hall (TDC).

Business Travel in Style at Resort/Conference Centers

As Malaysia prepares for its most ambitious tourism promotion in history, Visit Malaysia Year 1990, the foundations have also been laid for a major development of the nation's business-travel industry.

The twin targets of Visit Malaysia Year — boosting tourism and promoting Malaysia's international image as a fascinating new cultural attraction in Southeast Asia — are designed to lure more foreign investment, adding to the more than $3 billion that has already poured into the country from Japan and other cash-rich advanced industrial societies.

The investment priorities are also twofold: expansion of the tourist industry itself and development of the country's manufacturing base — mainly electronics, textiles and petroleum and rubber products. These are to support Malaysia's move from a resource economy to industrial status.

In a bid to increase its share of the worldwide business-travel market, estimated to be worth as much as US$340 billion per year, Malaysia is promoting its strategic position as a gateway to the rich potential of the Association of Southeast Asian Nations (ASEAN). It cites the 27 international airlines now flying regularly in and out of Kuala Lumpur, along with Malaysia Airlines' current fleet and route expansion — at least 15 new services planned to Australia, the United States, Europe and the Middle East by the end of next year — as new regional business services.

And Malaysia has other strategies up its sleeve. Malaysia Airlines is seeking an initial three services a week to Ho Chi Minh City, for example — the airline's managing director, Tan Sri Dato Abdul Aziz, predicts "tremendous growth" in business travel to Vietnam as the nation opens up to foreign investment, as well as increased return travel by Vietnamese emigrants.

Malaysia's British colonial legacy, its ethnic diversity and its campaign to lead the second wave of Asian NICs (Newly Industrialized Countries) have produced one of the most advanced educational levels in the region and, most importantly, a national fluency in the language of international business — English. And Malaysia has built a national infrastructure that offers business with pleasure in Kuala Lumpur; on the beaches of Penang and the other key resorts of the east and west coast; in the lush Cameron and Genting highlands; and even in the states of Sarawak and Sabah.

The main showplace of Malaysia's business facilities, the US$200 million Putra World Trade Center (PWTC) in downtown Kuala Lumpur, underscores the growth and sophistication of Malaysia's business-travel industry as the nation awaits the projected 4.2 million foreign visitors expected next year. PWTC offers two giant conference halls and other meeting facilities for up to 6,500 delegates, along with more than 15,000 square meters (161,458 square feet) of exhibition space. The five-star, 600-room Pan Pacific Kuala Lumpur is next door, with its Pacific Club business floors, business center and conference and banquet facilities for another 1,020 guests. Opposite the hotel is the Mall, a new retail complex.

Beyond the PWTC complex, a new generation of deluxe international hotels — the Shangri-La, Hilton, Regent, Park Avenue, Equatorial, Federal, Holiday Inn City Centre and Holiday Inn on the Park — offer convention facilities with full staging and audiovisual support for functions of up to 2,000 guests.

The resort island of Penang has been publicizing its own business-travel services during Penang Convention Year 1989, promoting its more than 5,000 luxury hotel rooms, convention facilities and leisure attractions.

Among the new resorts, the elegant 443-room Mutiara Beach Resort Hotel has joined the Orchid, Equatorial, Rasa Sayang and Shangri-La Inn to form a core of business and convention spots near the island's two main conference and exhibition centers: the 65-story Komtar Complex, which features a novel geodesic dome for large conferences, and Dewan Sri Pinang, built for the Pacific Area Travel Association convention in 1986. For business travelers, the island has the advantage of its own international airport.

To the north, the resort island of Langkawi offers up-to-date business and convention services at the luxury Langkawi Island Resort, along with its special status as a tax-free port and some of the best duty-free bargains anywhere in the Asia/Pacific region. To the south, the 161-room Pan-Pacific Resort on Pangkor Island has a mini-convention center with many leisure activities.

In Malacca, the Ramada Renaissance has one of the biggest convention centers outside the capital. On Malaysia's more idyllic, less developed east coast, Club Méditerranée's Cherating Beach Resort is now promoting its convention facilities and Club Med fun-in-the-sun.

In Kuantan, the 185-room Hyatt resort provides sophisticated conference and incentive-travel services for up to 1,000 guests at a time, while similar facilities are offered at the Pantai Primula and Tanjung Jara Beach hotels in Terengganu and Hotel Perdana at Kota Bharu. Inland, two contrasting hill resorts feature business and convention services with a range of cultural and recreational attractions. Genting Highlands Resort, north of Kuala Lumpur, has a terraced convention hall with a capacity of 1,200 guests, along with Malaysia's only casino and the nearby Awana Golf and Country Club. In the foothills of the Cameron Highlands, Fraser's Hill provides a convention service and many sports possibilities at the 100-room Merlin Hotel. Finally, Malaysia's most exotic destinations, the eastern states of Sarawak and Sabah in Borneo, are making their own vigorous bids for business travelers, with Sabah offering investment opportunities in its own tourism infrastructure.

Both states are surprisingly well endowed with business and convention services. Sarawak offers the Hilton and Holiday Inn at the capital, Kuching, along with the Holiday Inn Damai Beach resort on the coast at the mouth of the Sarawak River, and Sabah's 300-room Tangung Aru Beach Hotel has facilities for business gatherings for up to 800 at a time, along with the almost universal drawing cards of doing business Malaysian style — golf, tennis, sailing, scuba diving and deep-sea fishing.

Derek Maitland

Incentive Travel: Up-to-Date Services and Tropical Fantasy

Malaysia's incentive travel industry is an infant one by regional standards, but groundwork has already been laid for a major expansion during Visit Malaysia Year 1990.

The message will be simple, with its variety of beach, highland and jungle resorts, most of which feature up-to-date business and convention services: Malaysia offers incentive-travel groups the chance to discuss business in an exotic, culturally fascinating setting.

The creative standards have already been established — by a "jungle party" organized in Kuala Lumpur last year, remembered as one of the most businesslike yet enjoyable incentive functions held in the region.

General Electric marketing and sales executives, brought in from all over the Pacific, arrived for their final-night party in the Shangri-La Hotel to find the ballroom entrance reduced to a narrow tunnel of huge papier-mâché boulders. Inside, the entire hall had been turned into a jungle — festooned with trees and creepers, lit by torches, with the waiters leaping about in loincloths.

The theme of the event was "It's a Jungle Out There," and it was not only a big social hit but the finale of a well planned week-long seminar. Aside from the fun and games, delegates attended intensive marketing workshops and took part in special teamwork exercises that included scouring the city with Polaroid cameras to photograph mystery locations with only rough sketches to guide them.

Creative ideas and settings like these are what Poon Siew Lean, director of the Malaysian Convention Bureau, thinks will establish the country as a major incentive destination in the future. "We've been quite passive so far — allowing Malaysia to become known as a general tourist destination."

Ms. Lean adds: "But the incentive and convention sector cannot be neglected, and we plan to put a great deal more promotional emphasis on it in the future," she adds.

Malaysia's increasing convention and exhibition bookings, which rose from 160 in 1985 to 280 last year, have certainly proved that the potential for growth is there. Incentive visits have increased, too.

Key convention centers like the Putra World Trade Center, along with the major urban and resort hotels, have attracted a total of 115 international events so far, with nine from the United Sta[illegible] and 60 from Europe. Ms. Lean sees the incentive breakthrough in November, when the U.S.-based incentive travel magazine Successful Meetings staged its own seminars in Kuala Lumpur, Penang and Malacca.

This will be followed up by an even more significant promotional opportunity, the World Chinese Tourism Amity Conference next year, to be attended by over 500 delegates.

The bureau's incentive-travel promotional campaign will be targeted at three main areas — the prime markets of Britain, continental Europe and Australia, the potentially huge regional markets of Japan and Taiwan, and a newly identified opportunity on its own doorstep.

"We want to target Malaysian branches of the multinationals that can invite their overseas offices and affiliates to hold their conferences here," Ms. Lean explains.

In the meantime, the Convention Bureau, which operates through the Tourist Development Corporation of Malaysia (TDC), has introduced a detailed incentive development program.

A national body of incentive and convention operators and suppliers has been set up — more than half the members, interestingly enough, from Sabah — as a step toward a wider association of private business and government bodies, including the TDC, which will effectively promote and coordinate industry.

"As in other countries," says Ms. Lean, "the TDC will let private operators form the association and play a supporting role rather than direct leadership." This policy of organizational backup has given the fledgling industry its creative lead over other incentive destinations.

As Ms. Lean explains: "We've been taking agents and suppliers to international trade shows and seminars — the last one in Geneva — to help them study the latest creative trends and techniques. The jungle parties have shown that we can stage some pretty exciting incentive functions.

She adds: "Excitement and a sense of tropical fantasy and romance are what incentive travelers are going to demand in the future."

D.M.

Hyatt Kuantan (R. Ian Lloyd), left, Hyatt Saujana golf course, background.

هكذا منه الأصل

East German Fugitive Surrenders in Berlin, Plans to Return Funds

Reuters

BERLIN — A former East German trade official, Alexander Schalck-Golodkowski, will resist extradition to face fraud charges but will hand back about 60 million Deutsche marks he has placed in Swiss bank accounts, his lawyer said Thursday.

Wolfgang Vogel

Mr. Schalck-Golodkowski gave himself up to West Berlin justice authorities Wednesday night after being sought abroad by East Germany, his lawyer, Peter Danckert, told the West German radio. He is now in a city prison.

Mr. Danckert said his client would submit to questioning in West Berlin by East German investigators but would fight East German efforts to have him extradited.

Mr. Schalck-Golodkowski, the lawyer said, had ordered that accounts he controlled in Swiss banks be closed and their contents of about 60 million DM ($33.7 million) be made available to the East German Foreign Trade Bank.

Mr. Schalck-Golodkowski was East Germany's foreign currency chief until he was expelled from the Communist Party on Sunday after disclosures that he had run a secret arms export business.

East German prosecutors are bringing charges against a host of former officials as details of high-level corruption emerge from the collapsing Communist leadership.

East Germany appealed on Monday for international help in finding Mr. Schalck-Golodkowski, saying he was wanted for fraud, embezzlement and running a secret arms export business.

Mr. Schalck-Golodkowski said in a statement issued through his lawyer, "I have today decided to put myself voluntarily at the disposal of the justice authorities of West Berlin with a request for the aid of counsel and for the allegations against me to be handled without emotion and with strict adherence to the process of law.

"I am ready to be questioned on the allegations made against me by an East German judge or prosecutor in the presence of my West Berlin lawyer and with the support of my East German lawyer," the statement added.

The statement said official documents confirmed the figure of about 60 million DM in the Swiss accounts.

"I exercised no control over other accounts abroad or valuables including precious metals," it said.

Mr. Schalck-Golodkowski is also suspected of building sumptuous houses for himself and Communist Party associates.

Mr. Danckert said Mr. Schalck-Golodkowski was not prepared to submit to questioning by the Western allied intelligence services or by West German intelligence.

East German Quits Position After Arrest

United Press International

BERLIN — Wolfgang Vogel, a prominent East Berlin lawyer, has announced that he has given up his position as official representative in charge of humanitarian questions after he was briefly detained by the police.

Mr. Vogel, 64, who gained international prominence for negotiating free passage to the West for tens of thousands of East Germans recently, said Wednesday that he had also given up his lawyer's practice.

The lawyer, once a confidant of Erich Honecker, the former East German leader, was arrested on Tuesday but released a few hours later after authorities indicated charges of "criminal blackmail" leveled against him were without foundation.

Mr. Vogel's arrest came amid growing public outrage over alleged abuses of power by discredited leaders of the East German Communist Party. Mr. Honecker and several other former officials have been placed under house arrest.

Mr. Vogel had been officially responsible for handling humanitarian questions since 1961, when the Berlin Wall was built.

Opposition in the East

The collapse of communism in East Germany and Czechoslovakia has left the two countries ill-prepared for transition to democracy, with fledgling opposition movements struggling to cope with their sudden elevation to the brink of power. Unlike the Solidarity union movement in Poland, which was well-established and organized by the time it came to power this year, the opposition movements in Czechoslovakia and East Germany came to prominence with no experience, no clearly marked political creed, no organization and few outstanding leaders. In both Czechoslovakia and East Germany, the opposition has formed around broadly based political umbrella movements rather than fragmenting into dozens of tiny parties of almost every political hue, as in Hungary.

Vaclav Havel — Alexander Dubcek — Valtr Komarek

In **Czechoslovakia**, the opposition to the Communist Party is led by Civic Forum, which was founded Nov. 19.

From a small nucleus of campaigners for change connected with the Charter 77 human-rights movement, Civic Forum has ballooned into a loose umbrella organization, rather than a formal political party.

The three main influences in the organization are artists and intellectuals, students and liberal Christians. The group has quickly assembled a team of economists, lawyers and other advisers who are developing a program aimed at achieving radical change through real democracy and free elections rather than changes led by the Communist Party.

In less than three weeks of existence, its members working virtually around the clock to improvise a basic organizational structure, Civic Forum has ended up wielding surprising force. It succeeded in ousting hard-line Communist leaders and toppling the Communist Party from its 41-year "leading role."

Leading opposition figures include:

Vaclav Havel, 53, a playwright and the opposition's best-known leader. In January 1977, he helped found Charter 77, a group devoted to human rights and civic freedoms. He is seen as a possible candidate for the presidency, a role he said he was willing to assume for a short time.

Alexander Dubcek, 67, leader of the failed 1968 "Prague Spring" movement crushed by Soviet-led Warsaw Pact forces. He originated the phrase "socialism with a human face" to describe his exercise in liberal Communism.

Mr. Dubcek has publicly supported the demands of Civic Forum, including the resignation of all those connected with the 1968 invasion. But he has also urged caution, warning Czechoslovaks not to make extreme demands that could have "tragic consequences."

Valtr Komarek, a radical economist, an effective public speaker and a close adviser to Ladislav Adamec, who resigned on Thursday as prime minister. Mr. Komarek is director of the Institute of Forecasting of the Academy of Sciences, which employs many of Czechoslovakia's best economists. Mr. Komarek would most likely be an opposition candidate for prime minister in free elections demanded by Civic Forum.

Bärbel Bohley — Michael Göbel — Manfred Gerlach

In **East Germany**, the main opposition group, New Forum, is even more inchoate. It is loosely organized, has no funds, no headquarters, no access to the press and no clear policy other than its desire to end communism's hold on the country and install a real democracy.

Nor does the East German opposition have outstanding leaders, like Lech Walesa in Poland or Vaclav Havel in Czechoslovakia, or a powerful patron like the Roman Catholic Church in Poland.

Perhaps more seriously, it cannot follow the examples of Solidarity and Civic Forum and draw on large reserves of intellectuals and technocrats to help it over its critical organizational phase, since many of these East Germans joined the mass exodus to West Germany earlier this year.

New Forum's leaders disagree about whether the movement should be formed into a political party. They disagree on how much they should cooperate with change-minded Communists and on the possibility and pace of movement toward German reunification.

New Forum's best-known leader is **Bärbel Bohley**, 44, an artist in East Berlin, who has had to face arrest, jail and exile for her belief in human rights and democracy.

She urges patience, saying East Germans need time, perhaps a year or more, to organize the opposition before holding free elections.

Other leaders, like **Michael Göbel**, a former philosophy student, say they want New Forum to start acting like a party and select candidates for local elections.

East Germany has several other political movements, including the four toothless parties that have been in a coalition with the ruling Communists — the Christian Democrats, the National Democrats, the Liberal Democratic Party and the Farmers Party. The Liberal party leader, **Manfred Gerlach**, 61, is the new temporary head of state.

New groups include the Social Democrats, created by veterans of a party of that name that existed briefly after World War II, the Greens, Democracy Now and Democratic Awakening, which is led by Rainer Eppelmann, a Lutheran pastor who calls for a coalition including Communists. They cannot go it alone, he says, but neither can the fledgling opposition.

Barry James

Lutheranism in East Germany

Church Restakes Claim as the Region's Moral Authority

By Craig R. Whitney
New York Times Service

BERLIN — With the virtual collapse of the East German Communist Party, the leading moral authority in the region is once again what it has been for much of the time since the Reformation, the Lutheran Church.

So it is that the Lutheran bishop of Berlin-Brandenburg, Gottfried Forck, held the chair when round-table talks among all East German political forces sat down on Thursday to try to find a way out of the political crisis — with the Communist Party, the leading social force in the country a month ago, now just one among many and struggling for its existence.

The Protestant Church in East Germany provided shelter, working space and moral authority to the protest groups that gave birth to the popular revolution that swept the nation in September and October.

Hundreds of thousands of people, taking to the streets and fleeing the country, forced the Communist rulers to oust the leader who built the Berlin Wall, Erich Honecker, and finally to declare the wall and all the country's borders open on Nov. 9.

According to some leading members of the clergy, the church had no political program of its own. They say its role will be simply to get all parties talking to one another and let them decide what they will.

"The new government has expressly encouraged the churches to play an independent role and recognized the role they played earlier in the process of renewal," said one of the principal figures, the Reverend Bernd Albani, one of the three ministers of Gethsemane Church in the Prenzlauer Berg neighborhood of Berlin's eastern sector.

In that church members of New Forum, Democratic Awakening and other unofficial political groups gathered daily at the height of the revolutionary movement this fall.

The church became a focal point of the growing popular demand for change, with daily protest meetings, vigils and lighted candles outside the iron front gate to symbolize support for political prisoners. The Nikolaikirchein Leipzig and the Kreuzkirche in Dresden played similar roles as magnets.

"Our secret services kept telling us that the churches here, like Solidarity in Poland, were a tool of Western intelligence," an East German party official said. "That was nonsense. The church didn't create the protest movement. It made itself available to them, gave them meeting places and encouragement."

One prominent churchman, the Reverend Werner Kratschell, superintendent of the Lutheran Church's Berlin-Pankow district, traced the origins of the movement to the East-West tensions of 1982, when the United States and the Soviet Union were stationing medium-range missiles in Europe.

"We had a peace group here that met every Friday," Mr. Kratschell said, at the vicarage across from the brick parish church in Pankow, "and the state always sent about 20 young people in, to pose as participants.

"Their tactic was to try to sabotage the meetings by asking provocative questions," he said. "So the movement had to learn how to exercise control, and self-control, with the 'enemy' right in the room with them."

Nor did the East German church lack experience in dealing with the "enemy." The Reverend Werner Widrat, pastor of Gethsemane Church, was a member of the Communist Party himself until 1974.

Gethsemane Church became a focal point of the demand for change, with daily protest meetings, vigils and lighted candles outside the iron front gate.

"As I wasn't married at the time," he said, "it was relatively easy to make the decision. I didn't have to worry about anybody else."

Explaining why the church became the rallying point for much of the opposition to the Honecker regime, Mr. Widrat said: "There was no other social force in the country that had independence both from the state and the party. And we had an understanding of the Christian gospel as a message with a political content."

The liberation theology of the Latin American church was an influence, he said, as was Dietrich Bonhoeffer, the Protestant minister who bore witness against Nazism.

Mr. Kratschell said he was now counseling a career party official who was in despair in contemplating what he called the wreckage of his life's work.

"My wife and I," he said, "are trying to help people like him get through this, to see that suicide is not the answer. But the German Communists weren't prepared for the exercise of power. They were always in opposition, and suddenly they were thrust into it."

He referred to the establishment of East Germany by the Soviet authorities in their zone of occupation in 1949. The Soviets saw to it that, as in Stalin's system, the party held all power in its control.

"For someone who's been living here all these years, the tremendous momentum of demands for change in recent weeks is no surprise," Mr. Kratschell said.

He sees echoes of scripture in the events that are changing East Germany day by day.

" 'He hath scattered the proud in the imagination of their hearts,' " he recited. " 'He hath put down the mighty from their seats, and exalted them of low degree. He hath filled the hungry with good things; and the rich he hath sent empty away.' "

Those lines from Luke 1:51-53, he said, could describe what has happened since Mr. Honecker and his cohorts were thrown out of office, deprived of their luxury villas in Wandlitz and disgraced.

When Mikhail S. Gorbachev came to Berlin in early October, the motorcade passed through Pankow, and Mr. Kratschell's young son was in the crowd.

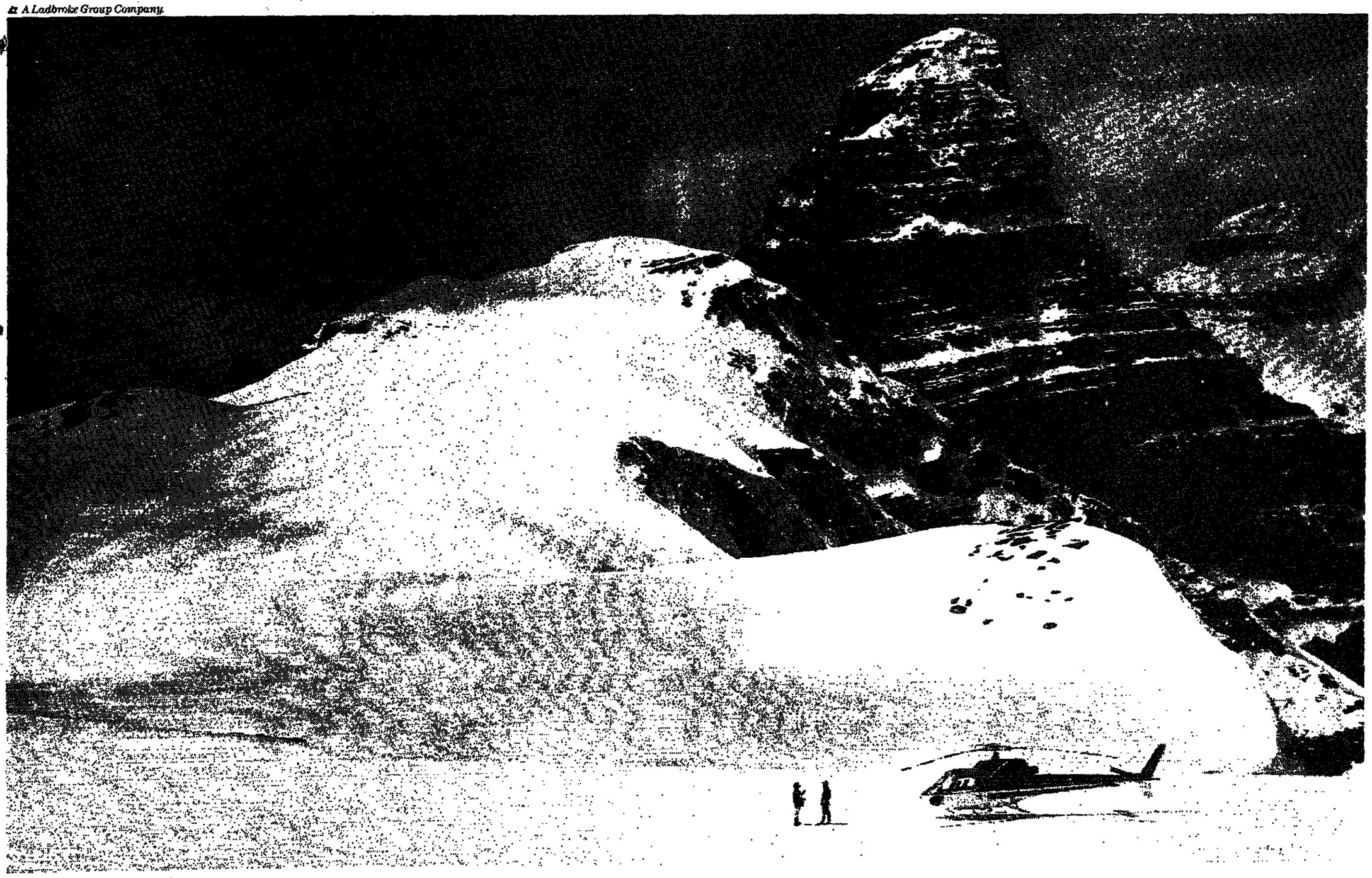
"All I could think of then, as the crowd cheered him, was Christ's entry into Jerusalem," he said. "An American television interviewer found it odd for a clergyman to make that comparison. But there are many people here, and inside the Communist Party, who take seriously the kernel of Marxism, the desire to strengthen the weak so that they're a match for the strong."

There are estimated to be only one million Roman Catholics in East Germany, who in the last year took part in an ecumenical movement for "peace, justice and preservation of the creation" that has since found an echo in a patriotic appeal signed by the Communist Party leader, Egon Krenz, in a last desperate effort to hold onto power before he was forced to resign on Sunday.

"In this land," Mr. Kratschell said, "there are precious, tender, delicate values — of social solidarity, deep friendship, caring — that could perish in a moment. It would be a shame if they did, but the people of this country right now see only the golden face of capitalism. We've become a city of plastic bags from Western department stores since the wall went down."

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY.

A Ladbroke Group Company.



It hadn't been the easiest of assignments. But now he had the data and the samples he wanted, and the weather was worsening. Time to make a move. "Take me to the Hilton." A great place, the Hilton. He sometimes took it for granted, but that was a compliment. He'd never been let down yet. He smiled to himself at the prospect of a warm welcome and a hot bath. For the next few days, the only ice he wanted to see would be in a tall glass in the lobby bar. ◇ For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations Worldwide. (UK: 01 780 1155, Germany: 069 25 0102, France: 1 46 87 34 80.)

HILTON INTERNATIONAL

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Solidarity Figure Warns Of 'Anti-Polish Phobia' Among the Germans

Reuters

WARSAW — Adam Michnik, a leading Solidarity strategist, has warned in an editorial on German reunification that "explosions of anti-Polish phobia" among Germans are threatening the democratic order of Europe.

Mr. Michnik said Germans had the right to self-determination, but he appealed to the East German opposition to help ease fears in Poland about reunification by recognizing the country's western border with East Germany.

In Bonn, Foreign Minister Hans-Dietrich Genscher pledged Thursday that West Germany would never challenge Poland's post-World War II borders.

"It is completely clear that Germans do not question the Polish western border, now or in the future," Mr. Genscher said in a radio interview.

Mr. Michnik said in a front-page editorial in the Solidarity newspaper, Gazeta Wyborcza, that Poles and Germans must act now to overcome traditional antipathy and problems before it was too late.

The debate stepped up in Poland as other newspapers printed a statement from the Polish president, Wojciech Jaruzelski, that reunification should be contemplated only if the Germans guarantee their neighbors' security and accept Poland's western border.

Mr. Michnik, a Solidarity adviser and member of parliament, said, "German relations have a crucial importance for the future of Europe, and that is why today's explosions of anti-Polish phobia among Germans hit out not only at Poland."

"They hit out at the democratic order in Europe and, we believe, at the most deeply understood German national interest," he said. "We say this today when it is not too late: Enmity breeds enmity."

The prospect of German reunification has sharply divided Poles, many of whom fear being squeezed again between the two powers that invaded Poland in World War II, Germany and the Soviet Union. Six million Poles died in the war.

Mr. Michnik said reunification was primarily a question for the Germanys to decide. But he asked East German "democratic forces" to ease fears by denouncing "hostile acts" against Poles and referred to East German restrictions on travel and shopping that Warsaw says discriminate against Poles. East Germany has denied the charge.

Mr. Michnik added, "All Poles expect you to publicly declare your belief that the Polish-German border on the Oder and Neisse rivers is permanent and inviolable."

"You have a right to your democratic state, and we have a right to safe borders," he said. "How then can we explain your restraint?"

Poland has long sought formal German recognition of the Oder-Neisse border, which incorporates into Poland land ruled by Germany before World War II.

But the West German chancellor, Helmut Kohl, says the border can be recognized as permanent only under a formal peace treaty involving both parts of divided Germany.

A spokesman for Mr. Jaruzelski said in a statement that Poland respected the rights of all nations to self-determination but that Germany was a special case because of its previous "expansionist tendencies."

The statement, published in the Communist Party daily Trybuna Ludu and the government newspaper Rzeczpospolita, said, "The president and all political forces in Poland have expressed and do express the view that disputes on the future of Germany must first of all contain guarantees of security for its neighbors and the whole of Europe."

"Poland will never agree with the revanchist thesis on the openness of the Polish-German border," it said. "The border on the Oder and Neisse rivers is permanent and final."

Mr. Kohl unveiled a 10-point program last week for closer ties between East and West Germany that could result in a federation of the two states within a united Europe. The plan caused alarm in Eastern Europe and drew a cool reaction from the North Atlantic Treaty Organization and the European Community.

President François Mitterrand warned Bonn not to push for reunification, saying it could upset the balance in Europe and slow integration of the community. After talks in Kiev on Wednesday with President Mikhail S. Gorbachev, Mr. Mitterrand said he and the Soviet leader had agreed that stability in Eastern Europe was a priority.

Mr. Gorbachev, stressing the danger of upsetting the status quo established after World War II, said both East and West should proceed from the fact that there were two independent sovereign German states.

Mr. Genscher repeated Bonn's insistence that it sees eventual German unity only as part of European union.

Rainer Klostermeier/The Associated Press

The interim president, Manfred Gerlach, center, at the beginning of a meeting with opposition leaders in East Berlin on Thursday.

New East German Leader Spotted the Trend

By Serge Schmemann
New York Times Service

BERLIN — Manfred Gerlach, who has been named as the acting head of state to replace Egon Krenz, is a veteran of East German politics who was among the first to sense the changing tide.

Mr. Gerlach, 61, is head of the small Liberal Democratic Party, which for the last 40 years has been among the parties tolerated to create a semblance of pluralism, but in reality subservient to the dominant Communists.

Mr. Gerlach's career, in fact, was little different from that of most Communists. Although an early member of the Liberals, he was a founder of the Communist Free German Youth organization in Leipzig and sat on its central council from 1949 to 1959.

There, he worked closely with Erich Honecker, the former Communist leader. He was made a member of parliament in 1949, and since 1960 he has been deputy chairman of the Council of State, the collective presidency of which he is now acting chairman.

Mr. Gerlach, married and the father of one child, became leader of his party in 1967 on a platform of full support for the Communist leadership.

What started Mr. Gerlach on a new career was his parting with the old Communist leadership even before it fell. Through his own statements and through his party newspaper, *Der Morgen*, he began several months ago to criticize Communist policies.

In early October, while Mr. Honecker was still in power, Mr. Gerlach began questioning the Communist monopoly on power, and in subsequent weeks he declared his party in favor of freer travel, free elections, free speech and greater private initiative.

Such boldness made Mr. Gerlach the apparent front-runner for the job of speaker of parliament. But in the elections Nov. 13, he was unexpectedly defeated by the leader of another party, Günther Maleuda of the Farmers Party.

Mr. Gerlach, a native of Leipzig and a lawyer by training, was taken into juvenile detention by the Nazis toward the end of World War II for forming an illegal youth group at his school.

As Upheavals Continue, East Germany's Army Is Being Reshaped, Too

By David Binder
New York Times Service

BERLIN — The 176,000-member National People's Army, like other East German institutions, is being thoroughly reshaped as a result of the upheavals in the Communist leadership that began six weeks ago.

The newly appointed spokesman for the Defense Ministry, Lieutenant Colonel Uwe Hempel, said recently that the army had already begun a process of "depoliticization," which he described as "a separation between the functions of the party and the functions of the army."

The measures, he said, are among steps "that will include organizational reforms in all areas of life in the army — a democratization, more freedom of opinion, more furloughs and free time and a change in the military doctrine."

He said that while the armed forces would retain political officers, they would no longer act as Communist Party watchdogs. "They will become political science instructors," Colonel Hempel said.

He said the defense ministry was even planning to change the gray uniform that is a lineal descendant from the German Army of World War II and its predecessor, the imperial army. "But that is also a financial issue," he said. "It will cost a lot of money, and we have other priorities right now."

In an act all but unthinkable in the context of German military tradition, the army opened a hotline for soldiers' complaints in the last week of November, with officers at the Strausberg garrison near Berlin taking the calls from 6 A.M. to 8 P.M. "It's getting a lot of use," the colonel said.

In addition, as of Dec. 1 sergeants and corporals have been getting more furlough time and are now allowed to wear civilian clothes on leave.

Also for the first time, members of the army from generals to privates are allowed to visit West Berlin, West Germany and other Western countries. East German civilians have been permitted such travel since Nov. 9.

Colonel Hempel said the army planned to borrow "good ideas" from Western armies as part of the changes. He also said, "We have no reservations" about intensifying relations with West Germany's army.

In addition, he said, the size of the army is being reduced. He said that the total number of soldiers would be cut by 10,000 next year and that at least 19,000 soldiers would be diverted "to work in the economy," filling some of the gaps created by the flight of about 280,000 East Germans to West Germany since last summer.

"Starting in January, we will also stop calling up our reservists," who, he said, numbered 20,000.

Brandt Says He's Against Unification

Reuters

ROSTOCK, East Germany — Willy Brandt, the former West German chancellor who normalized relations with East Germany nearly two decades ago, has called for closer cooperation between the two Germanys but stressed that he opposes reunification.

Mr. Brandt, 75, was greeted as a hero by pro-restructuring activists in this Baltic seaport. He has been to East Germany several times in recent years, but his trip to Rostock on Wednesday was of great symbolic value in these days of change.

"When parts of Europe come together, it is logical that the Germanys enter into closer cooperation," said Mr. Brandt.

Referring to the nation's 1945 division after Nazi Germany's defeat in World War II, Mr. Brandt said that "for young people today it must be difficult to understand that we are still held in custody" for the crimes of an "earlier dictatorship."

"National guilt cannot be wiped out by the arbitrary division of a nation," he said, drawing thunderous applause in the 13th-century Protestant cathedral that has become a focal point for activists.

But he said he was against reunification, a demand that has been voiced increasingly in demonstrations in East Germany.

"I cannot imagine reunification. It cannot again become as it was," he said. "We must find a new relationship."

He called for elections to be held soon in East Germany, where the Communist Party is quickly losing power, but he cautioned against things getting out of hand in the rapid changes.

"Out of chaos, something good seldom emanates," Mr. Brandt said.

The former chancellor discussed the volatile situation in East Germany with members of the Rostock section of the newly founded East German Social Democratic Party, which had invited him to Rostock. Mr. Brandt was chairman of the Social Democrats in West Germany for 23 years, before stepping down in 1987.

Mr. Brandt, who won the Nobel Peace Prize in 1971 as the father of *Ostpolitik*, which started a thaw in the Cold War, was mobbed as he arrived at the church. Thousands jammed inside to hear him, and thousands more listened to his speech over loudspeakers outside.

CZECH: *Adamec Resigns*

(Continued from page 1)

the Communists to relinquish their 41-year-long monopoly on power and to reverse 21 years of hard-line policy after the "Prague Spring" changes of 1968.

Hard-liners tied to the 1968 crackdown have been removed, except Mr. Husak, whose resignation the opposition has demanded.

The opposition denied on Thursday that it had intentionally put Mr. Adamec under pressure to change the cabinet.

"The crisis was caused by the current government, not by us," the opposition said in a statement. "We are not trying to force our demands through, and we are not trying to force anybody to accept them in a hurry or under pressure."

In addition to Mr. Adamec, the Communist Party leader, Karel Urbanek and several other Politburo members were at the meeting with the opposition on Thursday.

The shape of the new cabinet was expected to hinge on the outcome of the negotiations, and on resolution of internal debates within the opposition and other groups.

Mr. Adamec said in a broadcast address on Wednesday that it was difficult to get professionals, which the opposition wants in the government, to join such a cabinet. The public mood "changes from day to day and hour to hour," he said.

Mr. Adamec seemed to favor Soviet-style change more than his orthodox Communist colleagues and even accepted limited talks with opposition groups.

(AP, AFP, Reuters)

WARN: *East German Security Official Sights Chaos as Huge Crowds Rove*

(Continued from page 1)

for parliamentary elections and reform of the constitution. But some opposition spokesmen said Thursday that in view of the Communist's rapidly collapsing authority in the country they would demand that the round table be given authority to review all new legislation by the government.

The Communist Party is due to begin an emergency congress Friday in an effort to reorganize itself and fill the vacuum in its leadership created Sunday when the party general secretary, Egon Krenz, and the entire Politburo and Central Committee resigned.

In a program paper for the congress released Thursday, the 25-member working group that has headed the party this week conceded that the Communists were responsible for "the deepest crisis in the history of the German Democratic Republic" and pledged itself to free elections and broad cooperation with the opposition.

The paper also called for a "new relationship" between East and West Germany that could be based on "confederative structures" between the two countries. The East German Communists strongly oppose German unification but popular sentiment in the country has increasingly focused on that goal in recent weeks.

The party program issued Thursday made no specific suggestions as to how the party should reorganize itself. The party newspaper Neues Deutschland has suggested that the congress could abolish the leadership structure of a Central Committee supervised by a Politburo, and some party members said the party may convert itself into a Socialist Party, dropping its formal allegiance to communism.

As the party has prepared for the congress in the last three weeks it has been hemorrhaging members as well as power. Some 300,000 Communists have resigned in the last six weeks and Neues Deutschland said the party's ranks had "fallen more quickly and more deeply than a barometer as a typhoon approaches."

With the future of Communist rule in the balance, opposition leaders have called on East Germans to refrain from violence. But they have encouraged efforts by citizens to prevent Communist and police officials from removing or destroying documents from state offices as a huge corruption scandal reaches deeper and deeper into the bureaucracy.

Prosecutors have already ordered the arrest of three former Politburo members and placed the former Communist leader, Erich Honecker, under house arrest. Charges of personal enrichment or abuse of power have touched scores of other high officials.

Reports that the police were stripping files and spiriting away illicit stocks of cash prompted the occupation of buildings in Leipzig, Dresden and other cities beginning Monday evening. Opposition leaders, whose groups have in some cases organized the occupations or picket lines around buildings, maintain there have been no acts of violence until now.

But Colonel Schwanitz maintained that in Dresden several hundred people broke into security headquarters, damaged property and removed files. "Our staff were threatened, their apartment blocks were encircled and windows were broken," the colonel said.

A government spokesman, Wolfgang Meyer, said that although the occupations represented only "the first tendencies" toward violence or anarchy, "I think it's better to appeal to the citizens to stop these takeovers now rather than allow them to spread."

A government statement Wednesday night said that in addition to the incidents at police buildings there were "signs" of attacks on military administrations.

Israel Wary but Ready To Accept Talks Plan

The Associated Press

JERUSALEM — Prime Minister Yitzhak Shamir is willing to accept a U.S.-proposed meeting of Egyptian, American and Israeli officials as a way to break the impasse in the Middle East peace process, a spokesman confirmed Thursday.

But the spokesman, Yossi Ahimeir, said that Israel still has questions about Egypt's reply to a proposal by Secretary of State James A. Baker 3d for a meeting between the three countries' foreign ministers.

Mr. Ahimeir made the comments after a discussion about the Egyptian response between Mr. Shamir and his colleague from the Likud party, Foreign Minister Moshe Arens.

"If the Americans believe it is a full response and want to see where we go from here, we'll go in January to the meeting of the three foreign ministers," Mr. Ahimeir said when asked for Mr. Shamir's views on the proposed session in Washington.

"At the meeting it will be important to determine what Egypt's intentions are, and the ability to advance the peace initiative as Israel has proposed, to hold elections" in the occupied territories, he said.

Disagreement about involvement by the Palestine Liberation Organization could be a stumbling block to advancing from preparatory talks in Washington to an Israeli-Palestinian dialogue on Israel's proposal for elections in the territories.

Mr. Ahimeir reiterated Israel's view of the PLO. "We don't recognize the word 'PLO,'" he said. "It's not in our lexicon. It exists only in our security lexicon, the need to defend our country against PLO terrorists."

U.S. officials announced Wednesday that Egypt had accepted Mr. Baker's five-point plan for a meeting in Washington, tentatively targeted for January.

But Israeli news reports said that the Egyptian reply, transmitted to Israel by U.S. officials, was only a partial text — with no mention of the PLO.

Leaders of the Labor Party, Likud's partner in the coalition government, already had welcomed the Egyptian response. Defense Minister Yitzhak Rabin, Labor's No. 2 man behind Deputy Prime Minister Shimon Peres, called the response "a great step forward."

The delay in Egypt's reply to Mr. Baker's proposal, which was made public in September, reportedly resulted from PLO uncertainty about the plan. Israel gave a positive response last month, but added the condition that there be no PLO involvement.

IRAQ: *Missiles Launched*

(Continued from page 1)

ther complication in efforts to hold down the arms race there.

"This would certainly concern Israel, if it's true," an official said. He cited reports in October that Israeli missile technology was used by South Africa to build and launch a medium-range ballistic missile as "the kind of things that are worrisome for all the states in the area."

The Iraqi report said: "We achieved a complicated scientific leap on Tuesday, Dec. 5, when we successfully tested the launching of a three-stage rocket to outer space from the al-Anbar base for outer space research."

It said that Iraq had built the rockets without foreign assistance. It said the arms manufacturers had given priority to producing long-range missiles "to defend the security and pride of the Arab nation."

After the August 1988 cease-fire in the war with Iran, it said, the manufacturers had switched their efforts to "outer space in order to invest our scientific march with peaceful purposes."

Reuters said surface-to-surface Iraqi missiles — believed to be modified Soviet Scud-B rockets, with ranges of up to 530 miles — were fired against Tehran during the Iran-Iraq war. Iran launched similar missiles against the Iraqi capital.

STRATEGY: *NATO and EC Thrive in the U.S. View of a New Europe*

(Continued from page 1)

nity. It appeared to anticipate extensive new Soviet concessions on East Germany and, by implication, throughout Eastern Europe.

Mr. Eyskens said Mr. Bush's remarks "sounded like a new U.S. vision of how to end the Cold War."

This U.S. view counters conventional wisdom about Europe's future, in which the divided continent is reunited only as the two military alliances wither, paving the way for some model of the European "common house" advocated by Mikhail S. Gorbachev, the Soviet leader.

Successive French and West German governments have assumed that Europe could not be reunited until the two superpowers stopped exerting hegemonic power over Europe through the two military blocks.

Built on this doctrine, the European house, at least as interpreted among leftist political parties, minimizes the future U.S. role in Europe. It stresses political reassurance as the basis for Europe's security, gambling that Germany's economic power can neutralize Soviet military strength.

Instead, a U.S. policymaker said, "By the time Germany is reunified, Soviet strength will be at a low ebb and the Warsaw Pact will not be a functioning organization."

"We're seeing a strengthened Western Europe and chaos in Eastern Europe," he added, "so NATO will remain as the functioning community of democratic nations that will want to keep functioning."

Other Western officials agreed that Mr. Bush seemed to foresee a European solution on more favorable Western terms than officials have proclaimed publicly.

"The Soviet priority in Eastern Europe is stability, because the reformers in Moscow understand that the main threats to their programs are domestic," a West German official said.

By not dramatizing these U.S. views, several officials said, the Bush administration's tactic is to let Soviet concessions come under the pressure of events, without any hint that the West sought to exploit Mr. Gorbachev's willingness to allow popular governments to take power in Eastern Europe.

A French official warned that German reunification would touch off a debate among Germans about NATO's role, raising issues about troop deployment and nuclear weapons that go to the heart of the alliance's military credibility.

"Some Germans will want to leave the NATO integrated military command, like France, others will instead seek a stronger German voice in the alliance, and all of them will look two inches taller over night," said Ron Asmus, a specialist on Germany at the Rand Corporation in California.

But he agreed that Soviet policymakers might choose, as a lesser evil, to use their influence among European leftists to help preserve NATO in Germany because it would be a way of helping maintain stability in Europe.

"The last thing anybody wants," a U.S. official said, "is a big Germany swinging loose in the center of a Europe that is falling apart, so there is nowhere for reunified Germany to go, except NATO."

The key to any European solution is the fate of the two Germanys, and the United States has been the leader in acquiescing on reunification. After Mr. Bush spoke at the NATO meeting, Chancellor Helmut Kohl of West Germany reportedly said the president had said "all we need to say on this subject."

In spelling out conditions at the meeting, Mr. Bush listed four points about German reunification:

- Self-determination must be pursued without prejudice to its outcome. No particular vision of unity should be endorsed or excluded at this time.
- Unification should occur in the context of Germany's continued commitment to NATO and an increasingly integrated European Community, and with due regard for the legal role of the Allies.
- In the interests of general European stability, moves toward unification must be peaceful, gradual and part of a step-by-step process.
- On the question of borders, support for the Helsinki Final Act should be reiterated.

The legal role of the Allies refers to the need for any German settlement to have the approval of the four powers to which Germany surrendered after World War II: the United States, the Soviet Union, France and Britain.

That provision, according to a U.S. official who worked on Mr. Bush's text, is "simply the guarantee that the terms and overall context for reunification is right" and serves as a reminder to Germans that reunification is "not just a national issue."

Any suggestion of a four-power meeting now on the German issue was dismissed as "anachronistic" by a West German official, who pointed out that the Helsinki Final Act of 1975, which provided ground rules for political changes in Europe, contains a provision — included at West German insistence — for countries, such as West and East Germany, to peacefully abolish their borders.

MANILA: *Coup d'Etat Attempt Nearly Succeeded*

(Continued from page 1)

day despite the ending of the military crisis in Manila.

The most complete account yet of how close the plotters came to toppling the government came from Brigadier General Oscar Florendo. He said Thursday that the first solid indication that rumors of an imminent coup were true came at 11:45 P.M. on Nov. 29, when rebels blew up a radio relay station.

The station was in a remote area, and General Florendo said it took nearly a day to confirm the incident. Inexplicably, extra guards were not placed at military installations surrounding Manila. On Nov. 30-Dec. 1, rebels took over three bases and a television station while military commanders were still trying to assess intelligence data.

General Florendo described direct hits on the office of Ramon Montano, the chief of the constabulary forces, and on the residence of Renato De Villa, the army chief of staff. Neither man was injured.

Early Dec. 1, T-28 aircraft that the rebels gained when they took over Villamor Air Base bombed Malacanang Palace, where Mrs. Aquino was still in residence. The bombs missed the buildings.

General Florendo said Thursday that the air force did not engage the T-28s because it feared a dogfight over densely populated parts of Manila, where a crash could have resulted in widespread death. But other military officials say that there were few planes or pilots available, and that many of the planes the rebels did not capture had been sabotaged.

What seemed to surprise the government even more was the number of rebels involved. By most estimates now, there were at least 3,000 troops. General Enrile, who negotiated the evacuation from the business district, said he would not be surprised if they attacked again.

■ Concern in U.S. Congress

Congressional leaders expressed concern Thursday about the depth of opposition to Mrs. Aquino, The Associated Press reported from Washington.

"It's troubling that some of the rebel elements are among the most professional and proficient Philippine military," said Thomas S. Foley, the House speaker, after meeting with President George Bush.

Of comments by administration officials that Mrs. Aquino's political future appeared uncertain, the White House spokesman, Marlin Fitzwater, said "We would not speculate on" that. He acknowledged U.S. concern about the situation and certain Philippine policies, but said, "We support her and her government and we hope that they're successful."

Miami Policeman Is Convicted in Killings of Blacks

The Associated Press

MIAMI — A jury on Thursday found a Hispanic police officer guilty of manslaughter in the deaths of two black men in January that led to three days of racial violence.

William E. Lozano was convicted on two counts of manslaughter in the Jan. 16 deaths of a motorcyclist, Clement A. Lloyd, 23, and his passenger, Allan Blanchard, 24. The conviction carries a maximum sentence of 45 years.

Prosecutors said Mr. Lozano fired unnecessarily as Mr. Lloyd's motorcycle fled a squad car after a traffic violation. Mr. Lloyd died of gunshot wounds and Mr. Blanchard died of injuries suffered in the resulting crash. Mr. Lozano said he fired in self-defense when Mr. Lloyd tried to run him down.

The trial aggravated racial tensions in a city that has experienced two earlier race riots this decade, in 1980 and 1984, following the acquittal of police officers charged with killing blacks.

MEMORIAL NOTICE

A commemorative service for Mrs. Rosemary Jean ARCHBOLD who died in Seattle after a long illness in July of this year, will be held at noon on Saturday Dec. 16th, 1989 at the American Cathedral in Paris, 23, Avenue George V, 75008 Paris.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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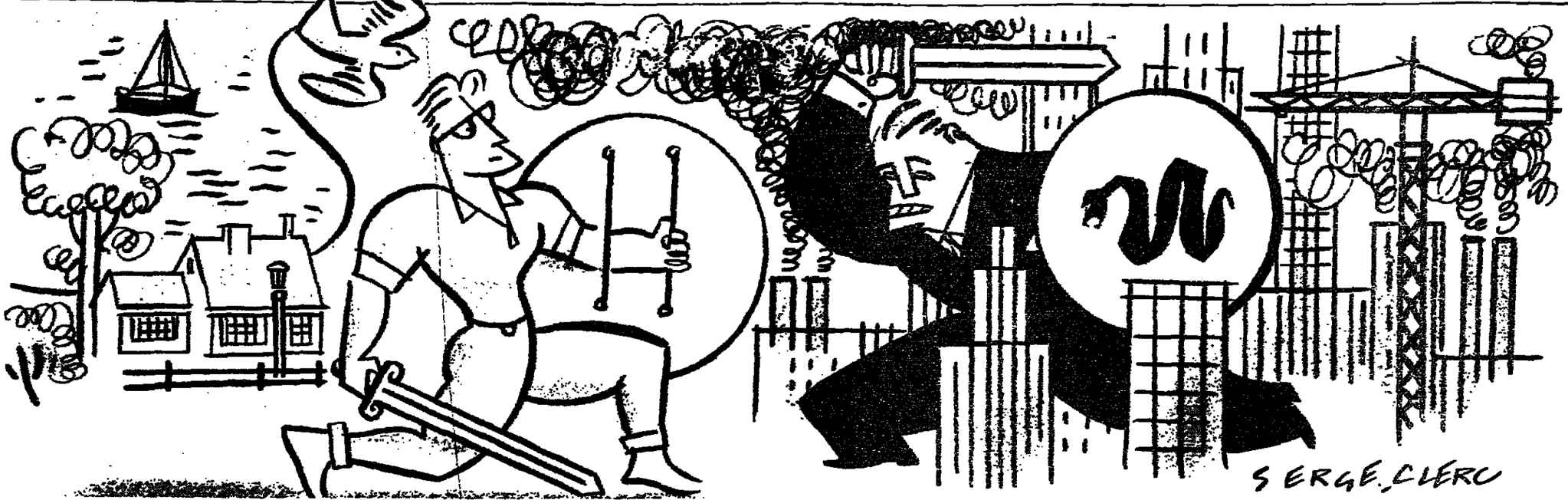
International Herald Tribune

WEEKEND

- Remembering Ailey
- Filming a Death Camp
- Arts Guide



A People's Republic That Works

Santa Monica's Mayor Is a Progressive Iced-Tea Drinker

by Mike Zwerin

SANTA MONICA, California — Discredited as they are these days, it's kind of nice to find one tip-top Peoples' Republic for old time's sake.

It is called, with considerable irony it must be admitted, the "Peoples' Republic of Santa Monica." This autonomous municipality housing some 95,000 souls is being pushed around on three sides by the wasted agglomeration of Los Angeles.

Long gone is the sleepy fishing village Raymond Chandler called Bay City in the '30s: "Our little city is small, but very, very, clean. I look out my west window and I see the Pacific Ocean. Nothing cleaner than that. On the north . . .the foothills. On the east the finest little business section you would want to see and beyond it a paradise of well- kept homes and gardens. On the south, the finest little yacht harbor in the world . . ."

Chandler's west window would most likely today front a wall. The building would probably be a garage. And the fine business section is a mass of foundation holes, pink malls, building cranes and traffic. However, a few blocks away from the ocean, the well-kept streets remain, thanks in large degree to a baby-faced tiger named Dennis Zane.

One night last week, Zane introduced himself to Charlie Haden in an upscale downtown club before the first set: "Hi Charlie, I'm mayor of Santa Monica and I'm a fan of yours." Bassist Haden is no household word and he leads a band with the word "Liberation" in its name. What kind of town is this?

With jokers up lots of sleeves, Zane is currently holding the winning hand. Santa Monica has one of the strongest rent-control laws in the state through a movement he started in 1980 called "Santa Monicans for Renter's Rights." He was elected mayor last year on a program he describes as "progressive" — he avoids the word "socialist." Either way, he has no intention of allowing a post-Prague Spring, although a sign with a hammer and sickle on it proclaims "Soviet Monica" on the wall of a condominium on San Vicente. Big Mark landowners and Heavy Yen developers lurk with their legions on the outskirts ready to blow up properties.

Zane has a B.A. in philosophy but his graduate work in Urban Planning ran into real life in 1980 when his progressive city council was elected before he could earn a master's. This may explain our appointment in the Broadway Bar and Grill. Never fear. He's no "dese," "dems" or "dosers" type. Would Boss Tweed be in the no-smoking section drinking iced tea?

THE Mayor of Ithaca, here to consult, was at the same table taking voluminous notes. He kept raising his eyebrows, looking dubious. The story was going down like this:

Rents have been stabilized since the election of 1980. The media was fascinated by Zane's friendship with radicals Jane Fonda and Tom Hayden who then lived in town (she still does) but they were allies more than co-workers. The issue mobilized most of the 70 percent (40 percent low income) of the population who are renters. But 20 percent of the population is visibly rich and so Santa Monica got this reputation of an affluent community with a leftist government.

"We are in the middle of an internationally driven market," explains Zane. "Offshore investors come to this community and pay for property sight unseen. They sit in broker's offices with cashiers checks, just look at a map and buy."

"How can they make a profit with such strict rent control?" the Mayor of Ithaca asked.

"Offshore investors have a long term point of view," Zane replied.

"Doesn't your location make gentrification inevitable?" I added.

"We are in a bizarre position," said Zane. "We're one of the nicest communities on the coast in the L.A. region which is already a region a lot of people are interested in. We are the only residential community with direct freeway access downtown. We have the longest, largest, nicest, cleanest beaches. We're adjacent to the palisades of Malibu. This is a community where low and medium income people would ordinarily get displaced but our control law anticipated it."

The building height limit on Wilshire Boulevard was once 13 stories. The progressive council cut it down to five and it's now three. But in 1984 the council majority was lost through a death and a technicality. Several small scale hotels being planned (hotels are ecological and provide a relatively high amount of employment per square foot) grew considerably larger with the new conservative majority. The Loews Hotel on the waterfront ("We all love to hate it," says Zane) went from three to five stories. Three other multi-story hotels were approved, along with office buildings and garages built to what looks like Third World budgets and codes. Since Zane was elected mayor in 1988, however, he shudders: "I have to take the burden."

He immediately canceled or cut back 20 more projects in the pipeline . Citing Paris, Zane is now encouraging mixed-use projects — dwellings over stores, restaurants, cinemas and clubs to animate downtown both day and night. A "pioneering waste-recy-

Continued on page 10

Gerald Zugmann

"Les Misérables" at the Raimundtheater in Vienna.

Das Musikal Blooms in Vienna

by Alan Levy

VIENNA — The Broadway-West End musical is alive and well and thriving in, of all places, Vienna. Within months of their New York or London premieres, "Cats," "Les Misérables" and "Das Phantom der Oper" have surfaced here in spiffy German adaptations by people named Kunze (Michael did "Cats" and "Phantom"; Heinz-Rudolf, no relation, "Les Mis") as staged by the shows' original trans-Atlantic mentors (directors Harold Prince and Trevor Nunn; choreographer Gillian Lynne, etc.) with the help of their original scenic and costume designers. "Cats" is in its seventh year, "Les Mis" its second, and "Phantom" celebrates its first birthday Dec. 20 with no end (and no available seats) in sight.

If *Das Musikal* is In, then is operetta Out? At the venerable Theater an der Wien, where the revolution started in 1983, the answer is a reverberating yes. Here, where "The Merry Widow," "The Gypsy Baron" and "Die Fledermaus" (not to mention Beethoven's only opera, "Fidelio," and his Eroica symphony) had their world premieres "Cats" ousted not just operetta and older-fashioned musicals like "Anatevka" (as "Fiddler on the Roof" is called here) and "Gigi," but such hallowed concepts as repertory, subscriptions and limited engagements, in favor of long runs and the commercial hit-or-flop mentality.

When "Cats" showed no sign of losing its nine lives, the Theater an der Wien appropriated another city-owned operetta house, the Raimundtheater, for its next attraction, "A Chorus Line." Though miscasting and miscalculation caused a flop in 1987-88 (if 225 performances can be called unsuccess) and led to cries of "Bring back operetta!," that native Viennese art form once again was Out when "Les Misérables" was booked into the Raimundtheater.

> *'Young people want something contemporary. They certainly don't go to operetta any more.'*

Last year, to make way for "Phantom" at the Theater an der Wien, "Cats" transferred to the Ronacher, a long unused variety hall. Thus the musical has a third municipal bastion in Vienna for now.

The Broadway-London spectaculars "are a rebirth of the popular opera, written for the broad masses," Caspar Richter, the original Viennese conductor of "Phantom" and "Les Mis," said recently as nightly busloads of out-of-town Austrians and Germans, booked months in advance, drew up to the three theaters. "Young people want something contemporary. They certainly don't go to operetta any more."

Hal Prince, in Vienna for a week to rehearse a new ingénue and other replacements in "Phantom," disagrees with Richter. "Actually, they're moving closer together. Look, 'Phantom' is so romantic and so is Andrew Lloyd Webber's score that it could be 'Phantom of the Operetta,'" said Prince, who spent six weeks here last year directing it. "It's not operetta the public is tired of. They're tired of the same old repertoire. Even though I love them both, you can see 'Fledermaus' and 'Merry Widow' one too many times."

Although Austria's federally funded citadel of operetta, the Vienna Volksoper, has added musicals like "My Fair Lady" and "Kiss Me Kate" to its repertory, one of its directors, Monika Wiesler, concedes that "the operetta is a child of its time. It has to find a new direction, but without denying the zest it had in the past." Jack Poppell, a longtime Volksoper favorite from Florida who jumped ship last season to impersonate impresario André in "Das Phantom," argues that the Volksoper's latest and most lavish "Widow" — done with dwarfs and other circus trappings in a tricked-up Jérôme Savary mishmash — is more problem than solution: "To amend Hal Prince, you can see it done badly once too often."

Wiesler, however, takes a dim view of *Das*

Continued on page 10

CRITICS' CHOICE

MILAN

Verdi and Pergolesi at La Scala

■ Verdi's "I Vespri Siciliani" is the season opening production at La Scala, in a new production staged and designed by Pier Luigi Pizzi, conducted by Riccardo Muti and with Cheryl Studer, Chris Merritt and Giorgio Zancanaro in the principal roles. After the traditional Dec. 7 opening, nine more performances are scheduled through Jan. 7. Another new production, of Pergolesi's "Lo Frate Innamorato," opens Dec. 22. Muti conducts, the staging is by Roberto De Simone and the designer Mauro Carosi. Performances run to Jan. 14.

GRONINGEN

Memphis Design 1981-88

■ A survey of the brightly colored, geometrical forms of the design group Memphis, founded in 1981 by Ettore Sottsass and named for both Memphis, Tennessee, and Memphis, Egypt, is at the Groningen Museum in the Netherlands until Jan. 14. The show includes furniture, glassware, silver, ceramics and decorative tiles. It travels to the Stedelijk Museum, Amsterdam (Jan. 27-March 11), then to Ghent, Hannover and Karlsruhe.

SION

Ruskin's Switzerland

■ Minutely detailed sketches of Swiss cities and watercolors of the Alps that show John Ruskin's lifelong fascination with Switzerland will be in Sion's Musée de la Majorie until Feb. 12. On loan also from British museums and his Brantwood home (a Ruskin memorial) are books, sketchbooks and manuscripts. In his later years, horrified by the impact of the industrial age on British workers, he fought for social reform. Among his admirers were George Bernard Shaw, Gandhi and Tolstoy, who called him "one of those rare men who think with their hearts." *(Mavis Guinard)*

PARIS

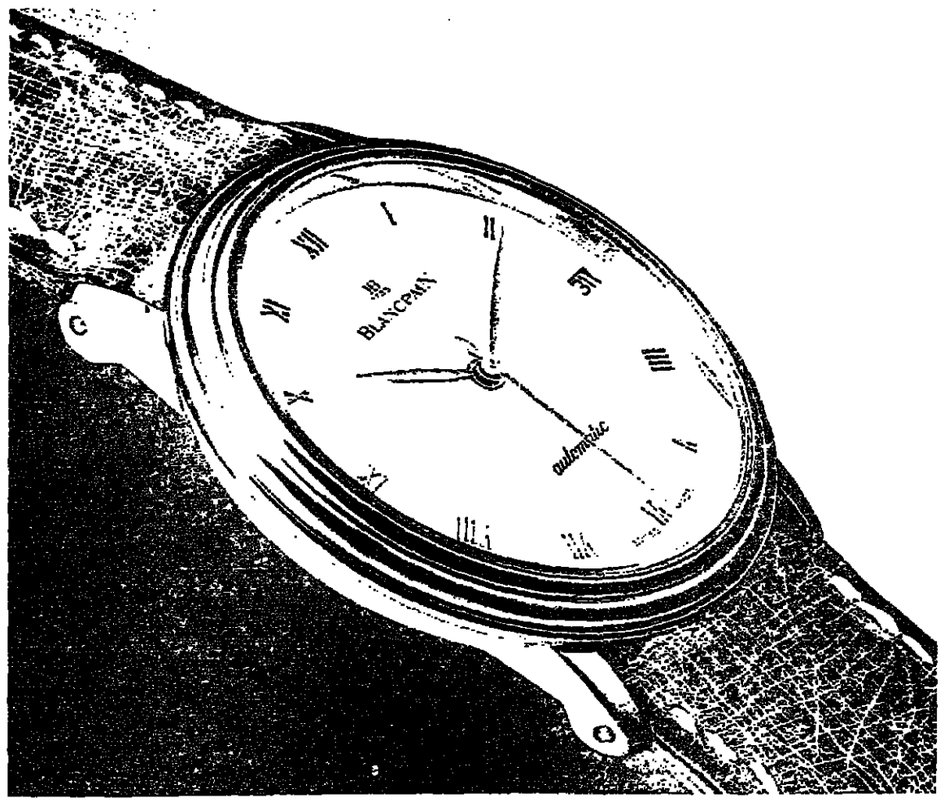
The Bolshoi and Other Russians

■ The Bolshoi Ballet of Moscow will be at the Théâtre des Champs-Elysées from Dec. 14 to 21 with a program of the second acts of "Giselle" and "Spartacus," in the choreographies of Yuri Grigorovich, followed from Dec. 23 to 26 with four performances by the Bolshoi's dance school. From Dec. 29 to Jan. 6, Boris Eifman's Leningrad Ballet Theater moves in with three of Eifman's choreographies, "Duel," "The Marriage of Figaro" and "The Master and Marguerita." The Paris Opéra Ballet ends the year with Rudolf Nureyev's production of "Sleeping Beauty," from Dec. 16 to 31.

NEW YORK

Bonnard's Graphic Work

■ "Pierre Bonnard: The Graphic Art," at the Metropolitan Museum of Art through Feb. 4, includes 125 prints, drawings, illustrated books and paintings. Bonnard (1867-1947) concentrated on graphic work mainly during the 1890s, and well-known images from that period include the 1891 poster "France-Champagne," his poster for "La Revue Blanche" in 1894, and the two folding screens called "Promenade," from 1894 and 1895 — reunited in this show for the first time in 40 years.



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WEEKEND

More Stars Go Out As N.Y. City Ballet Shifts to a New Era

by Anna Kisselgoff

NEW YORK — Lincoln Kirstein, Jerome Robbins and Suzanne Farrell have all announced their retirement or resignation — depending on their individual choice of words — from their positions in the New York City Ballet this autumn. Patricia McBride retired from the company in July. If you believe in astrology, then this sudden cluster of recent or imminent departures might strike you as a fateful coming together of the planets.

Yet, if you have read your Tolstoy or your Pasternak, you might also believe in coincidence or hazard as a natural part of life. It is evident, of course, that Peter Martins, who was jointly appointed as the company's ballet master in chief with Robbins shortly before George Balanchine's death in 1983, now has ultimate artistic authority over the company.

Yet, if it is natural to speculate upon the City Ballet's future in the light of these changes, it would be just as valuable to note the contributions of these highly disparate personalities.

THEIR roles in the company were very different, yet each of these figures was identified with the Balanchine era.

The departure of Farrell and McBride, for instance, leaves the company without Balanchine's last two major ballerinas. Leading dancers trained by him are still prominent, but obviously some major ballerinas were more major than others. The immediate impact of these departures will probably be less than far-reaching.

For the last year, Robbins and Farrell, in effect, have been less active than in the past. Since the summer of 1988, Robbins was involved in his show "Jerome Robbins' Broadway" and then took a leave of absence through this fall.

Farrell, now 44, actually announced her retirement from the City Ballet two years ago, changed her mind after a hip replacement operation and then performed in a few roles but understandably did not return to full strength.

The inescapable truth is that all dancers eventually stop dancing, and both McBride, 46, and Farrell have decided to bid farewell — to this company at least.

Robbins, 71, promises nonetheless to be very visible in that he will be busy rehearsing a plethora of his ballets for a major Robbins retrospective by the company in the spring.

Having resigned his post as co-artistic director, he is (as of Jan. 1), in his own words, a free-lance choreographer. One might as well call Shakespeare a strolling player.

Kirstein, 82, announced his retirement as general director. But in the current printed program, the line "Founders: George Balanchine and Lincoln Kirstein" is followed with a new title that lists Kirstein as general director emeritus.

This may sound like an honorary title, but it is difficult to believe that the Kirstein influence will not continue to make itself felt.

Robbins has called Kirstein the conscience of the company; he has also been its cultural reference point. His genius has not expressed itself in the same form as Balanchine's, but they shared the same vision, most notably in their insistence that the classical tradition in art was the springboard for innovation.

The Kirstein genius lies, of course, in his erudition, which he has turned into a creative art.

The Kirstein genius lies, of course, in his erudition, which he has turned into a creative art.

To read his books (the latest is about the Augustus Saint Gaudens sculpture commissioned by Henry Adams as a memorial to his wife) is to read books no one else could have possibly written.

If the black tutus in the current "Swan Lake" in the City Ballet are credited to a Balanchine idea, the ice-palace setting and the inspiration from Albrecht Dürer is pure Kirstein.

To connect Dürer to an ersatz German fable in a 19th-century Russian ballet is to enhance that ballet in an unexpected and original manner.

If Kirstein had lived in Russia like Serge Diaghilev, creator of the Ballets Russes, he would have been an *intellighent*, or member of the intelligentsia.

THIS is a word that goes against the American social grain. Yet, no ballet company in modern times, not even Diaghilev's, was conceived or headed by an *intellighent* of Kirstein's stature.

That is the City Ballet's most overlooked feature. Preferring to be the American Kirstein rather than the American Diaghilev, Kirstein, with Balanchine, was intent on establishing an indigenous tradition of classical ballet in the United States.

They were joined in this endeavor by Robbins, who became associate artistic director of the City Ballet in 1949. The Americanism of Robbins's ballets is seen overtly in his gift for absorbing vernacular rhythms into the classicial idiom, but is felt more subtly in his use of energy.

Significantly, Balanchine chose to keep at his side a first-rate choreographer, one who never imitated him.

To describe McBride as a Robbins ballerina or Farrell as a Balanchine ballerina would be incorrect. McBride was a Robbins favorite and highly versatile. Nonetheless, it was Balanchine who noticed her beauty and sparkling glamour, her nuanced phrasing and individuality. She inspired some of his most unusual ballets.

Farrell is a specialist, the kind that many another ballerina could only dream of being. She was an indisputable Balanchine muse — so much so that it is impossible today to view any of her original roles without recalling her in them.

She has not been a textbook dancer; at her most risk-taking best, her disregard of academic rules challenged an audience to adjust its manner of viewing.

She encouraged us to look at her dancing as if it were the equivalent of a modern painting, where old-fashioned tradition and a "correct" style needed to give way to something more exciting and stimulating.

She changed over the years, becoming known for her ladylike sex appeal. It is a quality that was nonetheless colored by the purity of her early roles.

Her shepherdess-Dulcinea figure in Balanchine's "Don Quixote" embodied the same feminine ideal that closed her final "Vienna Waltzes" in white-gowned glory at the City Ballet last week. ■

© 1989 The New York Times

Steven Caras

Suzanne Farrell in her final "Vienna Waltzes" with City Ballet.

Alvin Ailey: A Giant Chapter In American Dance History

by Alan M. Kriegsman

ALVIN AILEY was a giant among men. It wasn't his tall, broad-shouldered physique alone, however, that made him so, but his creative spirit, generosity and intellect. His huge, hearty, raucous bark of a laugh both suited and expressed him. He had a heart to match, and along with it an artistic imagination and fecundity of purpose large enough to be called titanic.

In the history of American dance, there have been only a handful of figures of comparable moment to Ailey. He created not just a personal style, but a whole new vision of what theatrical dance ought to embrace. He deepened the experience of dance, he broadened it, and he ennobled it.

Ailey, who died in New York Friday at age 58, left a body of dance works as imposing for their scope as for their fervor and majesty. "Revelations" alone — the Ailey company's signature work almost since its creation in 1960 — forged a significant chapter in the evolution of 20th-century American choreography. Its fusion of the lush hymnody of black spirituals with a new dance imagery of community, travail and triumph became the springboard for an entire genre of dances by Ailey himself and his numberless emulators. Having seen it even once, who can forget its opening vision of reaching arms and vibrant hands — an icon of prayerful supplication and spiritual intensity that has no equal elsewhere in dance — or the stage-filling jubilation of its close?

Memories crowd the mind: Judith Jamison's twisting, lunging dynamism in Ailey's solo panorama of black womanhood, "Cry"; the smoky, erotic and political tensions of the brilliantly theatrical "Masekela Language," set in a cabaret in strife-torn South Africa, supercharged with the music of trumpeter Hugh Masekela; the throbbing onrush of currents, eddies and whirlpools in the suite of nature pictures and analogues that is "The River," created for the American Ballet Theatre to the music of Duke Ellington; and the impassioned, sympathetic and insightful dance portraiture of "For Bird — With Love," Ailey's 1984 tribute to Charlie Parker that reinvented the vocabulary of jazz dance.

BUT Ailey was more than a choreographer and, in his younger years, a dancer whose brilliance illuminated Broadway and Hollywood as much as the dance stage. He was, in a sense, a missionary and a prophet of the African-American heritage in dance. He was inspired to take up dance as a teen-ager when he had his first glimpse of Katherine Dunham, a debt he repaid in the staging of "The Magic of Katherine Dunham" by the Ailey troupe last year, rescuing from oblivion in one stroke a major building block of American dance tradition. Recalling his first youthful encounter with Dunham, he said:

"I was completely bowled over by Miss Dunham and her dancers, and I think the seeds were planted right then and there for my desire years afterward to bring these dances back. I know I do not want to see these dances die — that would be criminal."

Ailey and his company have served as a beacon and advocate not just for Dunham, but for a large contingent of choreographers working in the African-American tradition who might otherwise have received far less public attention — choreographers including Donald McKayle, Talley Beatty, Geoffrey Holder, Louis Johnson, George Faison, Eleo Pomare and Billy Wilson. And Ailey's sights were set on the future of this tradition as well, as his commissions for such younger choreographers as Ulysses Dove and the team of Bill T. Jones and Arnie Zane have demonstrated.

It was Ailey's hope, as a young choreographer, to give voice to the inner life of blacks in a predominantly white society. "Originally, I just wanted to say something about the black experience in my own choreography — I started out to create a trilogy of works along these lines, and two of them, 'Blues Suite' and 'Revelations,' we've been doing ever since."

But there never was anything parochial or exclusive about Ailey or his work or his company — nothing less than a universal embrace of all forms, styles and manners of expression would satisfy him. The Ailey troupe remains the most all-encompassing dance company the nation has seen. The Ailey company repertory has included works not only by Pearl Primus and Janet Collins, but also by Ted Shawn, Lester Horton, May O'Donnell, Rudy Perez, Lar Lubovitch, Judith Jamison, Hans van Manen, Choo-San Goh, Glen Tetley, Joyce Trisler and Anna Sokolow. A similar catholicism of approach is evident in Ailey's own choreography, for which he turned to composers as diverse as Charlie Mingus, Debussy, Harold Arlen, Manuel de Falla, Erik Satie, Igor Stravinsky, Leonard Bernstein, Laura Nyro and Keith Jarrett.

Ailey created not just a personal style, but a whole new vision of what theatrical dance ought to embrace.

And the company itself has always been a rainbow. Ailey told an interviewer in 1978:

"We're a multiracial company; I was never more conscious of this than when we were in Brazil, which is supposed to be some sort of multiracial paradise. As it turns out, a dance company composed of black people, Asians and whites is something which is very new to Brazil, to their way of thinking. Our doing something fine and physical and beautiful really hit them at the right time. They especially loved Judith Jamison, because black women in Brazil are still mostly scrubbing floors."

So it is with the spectrum of extraordinary performers who have passed through or still inhabit the Ailey troupe — such remarkable dancers as Jamison, Dove, Mari Kajiwara, Clive Thompson, Dudley Williams, Donna Wood, Takako Asakawa, Maxine Sherman, Linda Kent, Sara Yarborough, Louis Falco and Thelma Hill.

Ailey called his company an "American Dance Theater," and it lives up to every word in the rubric.

It is tragic to lose him at such a comparatively early age. But in many senses that count, Ailey will never be lost, only missed. He left us a magnificent treasury of work, a sterling family of dancers, an outstanding company, an extraordinarily productive school and the inimitable example of his life. We can be grateful that he lived long enough, too, to receive the Kennedy Center Honors last year, as a token of national homage he so richly merited. ■

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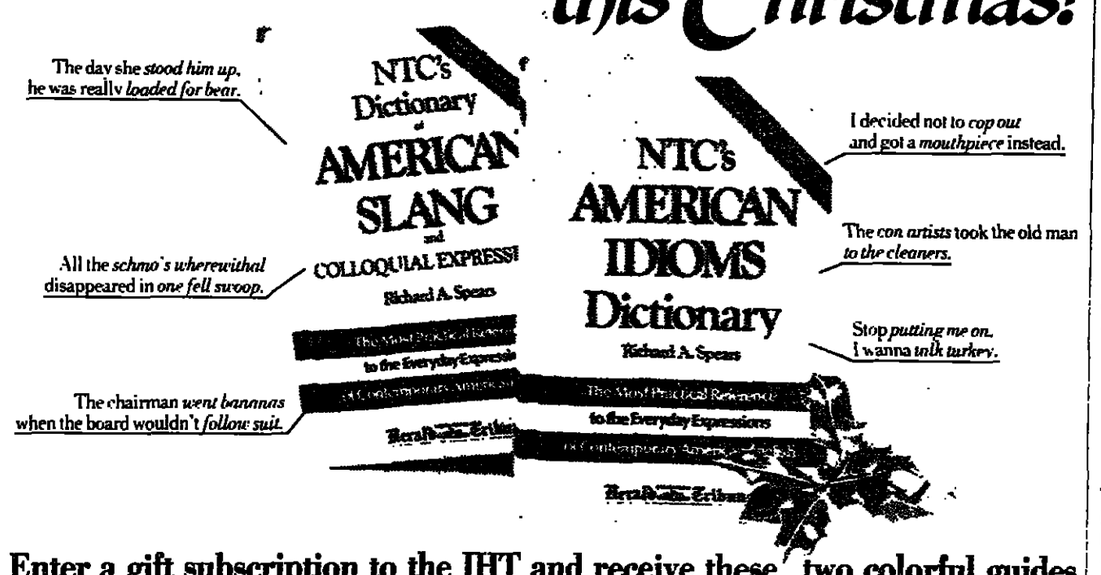

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A

Das Musikal

Continued from page 9

Musikal: "Austrians have a built-in inferiority complex, and that's why they've imported these shows. They refuse to believe anything they do could be better than something from abroad."

The success saga she deplores started in 1981, when a Viennese-born actor-director, Peter Weck, 50, was named head of the Theater an der Wien. For two years, while the stage resounded to the tunes of "Man of La Mancha" and "Merry Widow" as well as two earlier Andrew Lloyd Webber musicals, "Jesus Christ Superstar" and "Evita," Weck worked quietly in a back room plotting a revolution. "I only changed the system," the cherubic, white-haired Weck says modestly. "They had an ensemble and they were always looking to find the right show for this ensemble. I chose the show first and then looked around for the best artists to do it."

When, in a coup de theatre, Weck obtained the license from British producer Cameron Mackintosh and his Really Useful Theatre Company to LLoyd Webber's "Cats" in German, he found himself saddled with "a 14-voice chorus that couldn't move and a corps de ballet that couldn't dance 'Cats.'"

Having acted at Vienna's federal Burgtheater for 11 years before moving to Zurich in 1968, Weck considered Austria's "strong social system a weakness of character where theater was concerned." Burgtheater actors were, in effect, bureaucrats with briefcases who were paid even when there wasn't any work to do. "You would ask a colleague how he was doing," Weck recalled, "and he wouldn't tell you how many performances he was giving, but how many years he had until retirement."

THE situation was similar at the municipal theaters until Weck told the trade unions he would no longer play the numbers game of negotiating staff minimums. "All our people have to show us every night why they are in this profession," Weck declared. After he fired 40 people at the Theater an der Wien and even before he let another 30 go from the Raimundtheater, "I was Public Enemy Number One on the front page of the labor newspapers. Now, though, they recognize I brought more employment, but to a greater variety of people."

What next? "Miss Saigon," the London hit version of "Madame Butterfly" by the "Les Mis" team, would seem a natural follow-up, but Weck says "Cameron Mackintosh won't give it to me because he's looking for a theater of 2,000 seats, which we don't have." So Weck is seeking interim bookings — starting, perhaps, with a touring production of "42nd street" in English — until the inevitable next step: the world premier of an original musical in Vienna. Two projects are in the works, and he hopes that whichever matures first will materialize on the stage of the Raimundtheater at the end of 1990. One of them, "Sissi," with Emperor Franz Joseph's unhappy wife Elisabeth as heroine, is being written by librettist Michael Kunze and Hungarian composer Sylvester Levay in Munich. The other, by a British group, is top secret so far; Weck will say only that "it takes place in this part of the world." ■

Alan Levy is an American writer based in Vienna.

Santa Monica

Continued from page 9

cling program and an aggressive water conservation plan featuring ultra low-flo toilets and spigots is cleaning up Santa Monica Bay. We are aiming at a zero net sewage policy."

"How's the crime rate?"

"Significant crimes have declined 15 percent from 1980-1988."

"Is the budget balanced?"

"We have a healthy reserve."

"What about drugs?"

He hesitated: "We have many active police/community interactive programs. All significant increases in the police force have come along when the progressives were in office. I've been endorsed by the police in every election."

The Mayor of Ithaca closed his notebook. He immediately tugged a cigarette out of his pocket as we left our no-smoking table in the Broadway Bar and Grill and headed for the brand- new landscaped walking street. He looked more dubious than ever.

"You never answered the question about drugs," he said. ■

The Global Newspaper.

ACROSS

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15 Third-largest E African lake
16 U S 's most abundant energy source
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21 Mine finds
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28 Lehman's "Executive ——"
29 Encephalartos, e g
30 Diaphanous
31 Trencherman
32 Lehman's "The Inside ——"
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36 Impatient sound
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49 On a windjammer
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53 Prefix with hand or foot
54 Annul
55 "Dies ——"
56 Tweed twitter
57 —— Chase, author-actress
58 Highly spiced stew
59 Shoemaker's work block
60 Emancipate

12/8/89

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Solution to Previous Puzzle

P	O	S	E		P	R	I	M	A	L		W O E
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هكذا من الأصل

WEEKEND

Filming Survival in the Ultimate Tragedy

by Steve Oney

LOS ANGELES — Gone are the striped prison fatigues, the sunken cheeks and the shaved head; but even so, Willem Dafoe cannot banish the ghosts of Auschwitz.

"Imagine living in a house where a terrible crime had happened," he says. "Now magnify that millions of times. How did it feel to be there? I expected to identify with the horror, to break down, but that would have been obscene. I'd have been weeping for myself. There was only one response — numbness, a terrific numbness."

On a Sunday evening, Dafoe sits in a hotel room high above the Sunset Strip. In just a few days, "Triumph of the Spirit," the film that took him to a Nazi concentration camp, will open in New York and Los Angeles.

Based on a true story, the picture features the actor, 34, in the role of Salamo Arouch, a Greek Jew and boxer who was once middleweight champion of the Balkans and survived incarceration by winning some 200 bouts staged by his captors.

Filmed on location at Auschwitz and neighboring Birkenau in Oswiecim, Poland, the movie is the first big-budget ($14 million) Hollywood production ever to be shot in the grim death factories.

The barracks, the yards, the infamous Cellblock 11 where poisonous Zyklon B gas was first used, the camp gate emblazoned with its sinister legend "Arbeit Macht Frei" ("Work Makes You Free") — all are captured in the picture.

Moreover, the film's every frame is informed by the authenticating memories of myriad survivors, not the least of whom is Arouch, who served as a consultant. Yet despite the film's deep roots in fact, Dafoe insists on emphasizing that "Triumph of the Spirit" is by no means a literal re-creation of the Holocaust," a tragedy whose enormity may well render it impervious to straightforward cinematic approaches.

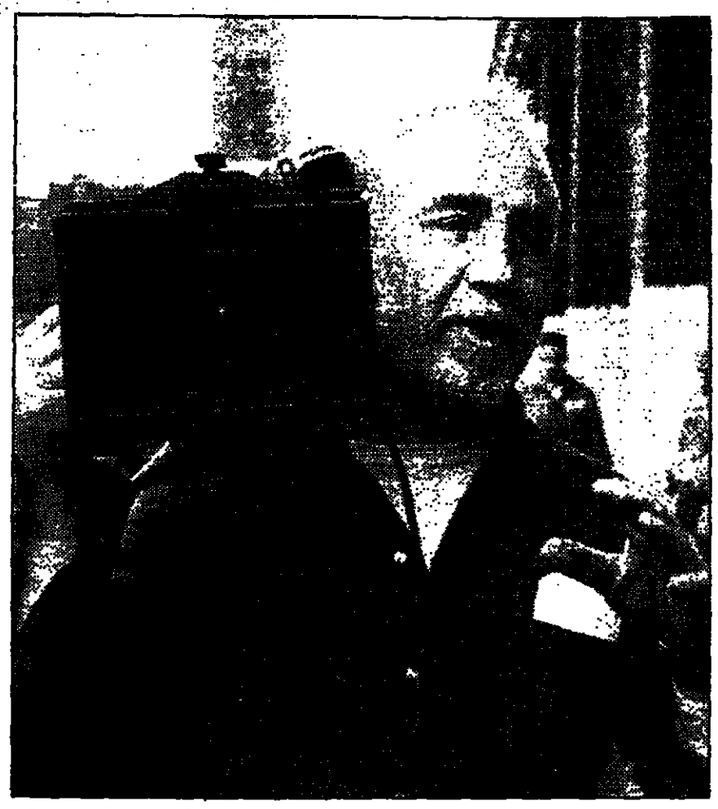
"It's difficult to explain," says the actor, "but I have to make it clear that what we did was not an illustration of what happened.

"Yes, it tries to be true to the spirit of history, but in the end it's a fiction, one that I hope will encourage audiences to meditate upon certain philosophical questions concerning death, love and survival."

FOR a second, Dafoe — whose sharply drawn features and pale complexion are set off by a black T-shirt and Levis — ponders this statement. Then, lest anyone think that by "fiction" he means something along the lines of Rocky Balboa, he adds: "This is no Hollywood treatment. I don't wreak revenge on the SS.

"The issue here is survival, the very struggle for survival, and I'm proud to say we approached it as honestly as we could."

In short, Willem Dafoe has once again taken on one of those roles that seems destined both to disturb and challenge moviegoers.



Director Robert M. Young was not easy to snare.

Indeed, in the six brief years since the actor made his screen debut in "The Loveless," he has established himself as one of the few American movie stars consistently willing to portray characters caught up in piercing moral dilemmas.

As the angelic Sergeant Elias in "Platoon," he fights and dies in a war in which he no longer believes; as the FBI's by-the-book Agent Ward in "Mississippi Burning," he adopts the kind of questionable tactics he abhors in order to avenge the murders of three Civil Rights workers; and as a Hamlet-like Jesus in "The Last Temptation of Christ," he doubts his identity as the Son of God even as he hangs from the cross.

Responses to Dafoe's work have, of course, varied — "Platoon" won him an Academy Award nomination, while "Last Temptation" sparked a firestorm of protest from evangelical fundamentalists — but whether critically applauded or publicly denounced, his performances have invariably stirred deep emotions.

While Dafoe insists that he doesn't set out to depict tortured souls ("If I did," he says, "I'd be self-conscious. I simply look for characters rich with possibility"), he does admit that, when considering a role, he always asks the same question: "Is this character involved in a struggle?"

And if the story of how the actor came to be cast in "Triumph of the Spirit" is any indication, he's sometimes willing to grab a potentially controversial part even when it's not originally intended for him.

By the time Dafoe first read the screenplay for "Triumph" late last fall, the project had been bouncing around Hollywood for six years.

Its journey began in 1982 when an Israeli filmmaker named Shimon Arama buttonholed the producer Arnold Kopelson at a Milan film festival. A neighbor of Salamo Arouch, Arama presented the producer with a rough version of a script based on his friend's Auschwitz experiences.

Though initially resistant, Kopelson was moved by the idea, and he eventually agreed to make it. Yet the producer, who was then best known for "packaging" a raunchy beach picture entitled "Porky's," quickly learned that "no one wanted to finance a movie about a concentration camp." In short order, he was turned down by representatives of all seven major studios.

But in Hollywood, yesterday's purveyor of low-budget schlock can, on occasion, become tomorrow's respected film maker. On a spring night in 1987, this is exactly what happened to Kopelson when he strode off the stage of the Dorothy Chandler Pavilion clutching the best-picture Oscar for his Vietnam war movie, "Platoon."

'I expected to identify with the horror; all I felt was a numbness.'

Not only did the award signify the ultimate industry validation, it conveyed real power. Before the producer even finished thanking all his friends, he was thinking to himself: "Now I can make 'Triumph of the Spirit.'"

In the end, Kopelson's assessment would prove correct. But he would still have to do some scrambling.

The first order of business was the script, which needed work. For this, the producer hired a relatively unknown screenwriter named Laurence Heath.

Then there was the matter of finding a director. At the suggestion of an executive at Orion Pictures, Kopelson sought out Robert M. Young, whose credits include not only such well-regarded features as "Dominick and Eugene" but numerous Emmy and Peabody Award-winning television documentaries.

INITIALLY, Kopelson's courtship of Young did not go smoothly. "He read the script," the producer recalls, "and didn't like it. To top it off, he told me this was reverential material, that I was a 'Hollywood producer' and that he didn't feel good about that combination."

Despite this rebuff, Kopelson continued to pursue the director, eventually winning him to his cause by assuring him on two vital points — the seriousness of his own intent and his willingness to hand over almost total creative control.

Enter Willem Dafoe. Kopelson had formed a friendship with the actor on the set of "Platoon." Hoping to interest him in a small part in "Triumph of the Spirit," he sent him a revised draft of the script. "A week later," the producer recalls, "Willem called and said he wanted to play the lead. I was knocked out, but I was also discouraged. I didn't think I could afford him."

Kopelson's financial wariness was well advised. Even after signing Dafoe and other stars (Edward James Olmos, who plays a camp "trusty"; Robert Loggia, who plays Salamo's father), after receiving an acceptable screenplay, and with the Academy Award sitting on his shelf, the producer was again dismissed by representatives of all the major studios.

Kopelson then turned to independent sources for funding. By licensing international rights to the picture, he raised $3.5 million; from France's Credit Lyonnais, he borrowed some $8.5 million more. "Triumph of the Spirit" was suddenly in business. ■

Willem Dafoe as a death camp inmate in "Triumph of the Spirit."

Steve Oney, who is working on a book on the lynching of Leo Frank in 1915, wrote this for The New York Times.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Houses of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.
Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" 1,400 works of art and artifacts from 40 Leipzig museums and archives.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Dec. 17: "Namban Art." Art and artifacts of the 16th century displaying Portuguese influence on Japanese culture. To Dec. 17: "The Splendor of the No Theater." Costumes and masks from the Umewaka theater school in Japan.

ENGLAND

Bath

National Centre of Photography (tel: 628.41). To Feb., 1990: Focus on Cameron: prints by the portrait-photographer Julia Margaret Cameron (1815-1879).

London

Hayward Gallery (tel: 261.01.27). To Feb. 4: "The Other Story": Asian, African and Caribbean artists in post-war Britain. Includes works by 24 artists.
National Portrait Gallery (tel: 556.89.21). To Jan. 21: Camera Portraits: the art of the photographic portrait since 1839 traced in 150 works from the Gallery's archive.
Royal Academy of Arts (tel: 734.90.52). To Dec. 23: The Art of Photography, 1839-1989: includes 500 prints, the work of 85 photographers.
Tate Gallery (tel: 821.13.13). To Jan. 21: "Turner and the Art of Engraving." Prints, and related watercolors, by J.M.W. Turner.

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Jan. 29: Bram van Velde (1895-1981): a retrospective of 85 oil paintings and watercolors.
Grand Palais (tel: 42.89.54.00). To Dec. 31: "Archaeology in France," illustrated by 3000 exhibits, from Paleolithic tools to 18th-century objects.
To Dec. 31: Jacques Lartigue: aviation from 1904 to 1944 is the theme of 100 black-and-white photographs.
Institut du Monde Arabe (40.51.38.38). To Mar. 25: 58 Islamic carpets of the 15th to 18th century from North Africa, the Middle East, China, India and Spain.
Musée des Arts Décoratifs (tel: 42.60.32.14). To Dec. 31: "Je Suis le Cahier," 40 of Picasso's sketchbooks encompassing the period 1895 to 1967.
Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist
Musée du Louvre (tel: 42.60.39.26). To Feb. 12: Jacques-Louis David (1748-1825): a retrospective of 200 paintings and drawings. (Large-format works and preliminary drawings are on view at the chateau of Versailles).
Musée du Petit Palais (tel: 42.65.12.73). To Jan. 28: "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from between 1847 to 1960.
Musée d'Orsay (tel: 40.49.48.14). To Dec. 31: "L'invention d'un Regard," 280 images of the period 1839 to 1918, coinciding with photography's 150th anniversary.
Musée Picasso (tel: 42.71.25.21). To Jan. 29: A selection of Picasso's manuscripts illustrate the theme "Picasso as poet."

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Jan. 6: Margaret Bourke-White: a retrospective of the photographer's work. To Dec. 30: German Photography of the 20th Century.

Berlin

Amerika Haus (tel: 819.76.61). To Dec. 30: Elliott Erwitt: photographs 1946 to 1988.
Hamburger Bahnhof (tel: 394.25.41). To Jan. 15: "Culture from Ruins," a documentary exhibition illustrating the rebuilding of German cities and culture, 1945 to 1949.
Spandauer Zitadelle (tel: 33.91.1). Dec. 16-Mar. 15: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Feb. 4: "Gods of the Himalayas," a comprehensive survey of Tibetan art, 700 exhibits, from the Gerd-Wolfgang Essen collection.
Museum Ludwig (tel: 221.23.79). To Feb. 11: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.
Museum für Angewandte Kunst (tel: 221.67.14). To Jan. 7: European Glass, 1500 to 1800. Venitian pieces are the oldest of 200 works on view.

Oscar Wilde, from "Camera Portraits" at London's National Portrait Gallery.

Dusseldorf

Hetjens-Museum (tel: 899.42.10). To Jan. 10: "5,000 Years of Gold and Ceramics from Africa."

Essen

Museum Folkwang (tel: 88.84.88). To Feb. 12: Franz Marc: a retrospective of drawings and watercolors includes 180 works.

Munich

Staatsgemäldesammlungen (tel: 23.80.50). To Jan. 14: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective.
To Jan. 7: Marino Marini: 130 paintings, drawings and sculptures from European museums and collections.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Jan. 28: A retrospective devoted to Neoclassical sculptor Bertel Thorvaldsen (1770-1844).
Braccio di Carlo Magno, Vatican Museums (tel: 698.33.33) To Jan. 30: Russian Icons: 100 icons of the 13th to 18th century from Russian museums.

Venice

Palazzo Ducale (tel: 249.51). To Jan. 7: The culture of the Thracians from the Bronze Age until Roman times documented by some 900 exhibits including gold, silver and clay objects.
Palazzo Fortuny (tel: 522.19.77). To Jan. 14: The Pictorialists: French photography, 1896 to 1930.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 445.06.51). To Dec. 17: "Message From Taipei": paintings, sculptures and installations by 14 contemporary Taiwanese artists.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Feb. 25: Dutch 'Feinmalerei' from Gerard Dou to Adriaen Van der Werff: 61 paintings by ten Dutch painters of the period 1650 to 1720.

SPAIN

Barcelona

Fundación Miró (tel: 329.19.08). To Jan. 28: Joan Miró: book illustrations by the artist from between 1927 and 1981.
Museu Picasso (tel: 315.47.61). To Jan. 6: Odilon Redon: 100 paintings and graphic works.

Madrid

Fundación Caja de Pensiones (tel: 435.48.33). To Dec. 23: Arshile Gorky: 100 works by the American painter.
Fundación Juan March (tel: 435.42.40). To Jan 4: Edward Hopper: a retrospective of paintings, drawings and prints.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Dec. 10: "Cezanne: The Bathers," examines the artist's preoccupation with the theme of bathers in 70 paintings and 60 watercolors, drawings and prints.

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 4: An exhibition of the work of painters Jackson Pollock and Lee Krasner, who were husband and wife.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Jan. 28: Henri Cartier-Bresson: drawings and photographs.

UNITED STATES

New York

International Center of Photography, Midtown (tel: 860.17.83). To Feb. 4: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.
Metropolitan Museum of Art (tel: 535.77.10). To Feb. 4: "Pierre Bonnard: The Graphic Art," displays 125 works. To Jan. 21: Canaletto: 85 paintings and 42 drawings by the Venetian artist. Concurrently, "Views of Venice" includes prints and drawings by Canaletto and his contemporaries. To Jan. 7: Velazquez: 38 paintings, including 17 from the Prado.
Museum of Modern Art (tel: 708.97.50). To Jan. 16: "Picasso and Braque: Pioneering Cubism" displays 390 works, including paintings, drawings, prints, collages, sculptures and papiers collés.

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Illustration by Ken Hegarty for Le Meridien

MARKET DIARY

Via Associated Press Dec. 7

London Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	303.20	303.40	308.60	302.80	306.80	306.80
May	303.80	304.00	309.80	304.00	308.80	308.80
Aug	302.00	302.60	306.80	302.60	306.60	306.60
Oct	293.80	294.00	298.00	293.60	298.20	297.60
Dec	292.40	292.40	290.00	290.00	288.00	285.20
Mar	278.00	278.60	285.00	278.60	283.00	282.40
May	275.00	278.00	N.T.	N.T.	277.00	282.00
Volume: 3,074 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	659	660	668	655	666	668
Mar	648	649	655	647	652	654
May	658	659	666	658	664	665
Jul	673	674	680	673	678	679
Sep	689	690	695	690	694	695
Dec	714	716	718	713	717	718
Mar	733	736	736	733	737	738
Volume: 2,761 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	659	660	666	655	663	664
Mar	663	664	670	660	667	668
May	678	680	687	677	684	685
Jul	695	700	704	697	700	703
Sep	715	720	724	718	722	723
Nov	736	740	744	737	740	744
Jan	750	758	755	750	760	764
Volume: 3,557 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	219.75	220.00	222.50	211.50	207.75	208.00
Jan	201.00	201.25	205.00	199.25	197.00	197.25
Feb	190.75	191.25	194.25	190.00	182.25	187.50
Mar	180.50	180.75	183.75	179.00	176.75	177.00
Apr	171.00	171.75	175.00	171.25	168.75	169.00
May	166.75	168.00	170.50	167.00	164.00	164.00
Jun	162.00	164.00	166.00	163.00	161.50	162.50
Jul	162.00	163.50	165.00	163.50	160.00	162.00
Aug	165.00	167.00	N.T.	N.T.	162.00	163.75
Volume: 21,226 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,285	2,270	2,274	2,280	+ 2
May	2,331	2,326	2,318	2,330	— 5
Aug	2,405	2,385	2,389	2,405	— 8
Oct	2,240	2,220	2,224	2,230	— 15
Dec	N.T.	N.T.	2,160	2,200	— 10
Mar	N.T.	N.T.	2,160	2,200	— 10
Est. vol: 649 lots of 50 tons. Prev. actual sales: 409. Open interest: 12,540.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	620	— 10
Mar	600	N.T.	590	610	— 5
May	N.T.	N.T.	605	620	— 5
Jly	N.T.	N.T.	625	640	+ 2
Sep	N.T.	N.T.	—	690	Unch.
Nov	N.T.	N.T.	660	690	Unch.
Jan	N.T.	N.T.	665	700	Unch.
Est. vol: 3 lots of 5 tons. Prev. actual sales: 5. Open interest: 170.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1668.00	1670.00	1662.00	1665.00
Forward	1670.00	1672.00	1667.00	1669.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1526.00	1528.00	1525.00	1526.00
Forward	1540.00	1541.00	1541.00	1542.00
LEAD Sterling per metric ton				
Spot	465.00	466.00	451.00	453.00
Forward	444.00	445.00	432.00	433.00
NICKEL Dollars per metric ton				
Spot	8750.00	8850.00	8650.00	8750.00
Forward	8075.00	8100.00	8000.00	8050.00
TIN Dollars per metric ton				
Spot	6705.00	6710.00	6740.00	6760.00
Forward	6805.00	6810.00	6840.00	6850.00
ZINC (High Grade) Dollars per metric ton				
Spot	1480.00	1490.00	1505.00	1525.00
Forward	1350.00	1360.00	1325.00	1335.00

Currency Options

PHILADELPHIA EXCHANGE Dec. 7

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	76	r	r	r	0.04	r	r
78.18	77	r	r	r	0.08	0.60	r
78.18	78	0.44	0.75	r	r	r	r
78.18	79	0.09	r	r	r	r	r
78.18	80	0.02	0.17	0.58	r	r	r
78.18	82	r	r	0.23	r	r	
500,000 Australian Dollars-European Style.							
78.18	78	0.45	r	r	0.33	r	
31,250 British Pounds-cents per unit.							
Pound	145	r	s	r	r	s	0.62
157.74	155	2.78	r	r	0.20	1.40	r
157.74	157½	0.98	1.80	r	r	2.50	r
157.74	160	0.21	r	r	r	r	r
157.74	162½	r	r	1.30	r	r	r
157.74	165	r	r	0.72	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.07
86.04	82½	3.51	r	r	r	r	r
86.04	84	r	r	r	r	r	0.30
86.04	84½	r	r	r	r	r	0.48
86.04	85	r	r	r	r	0.13	0.68
86.04	85½	0.50	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
Dollar	85	r	r	r	r	r	0.66
62,500 West German Marks-cents per unit.							
Mark	50	r	r	r	r	r	0.05
56.39	51	5.45	r	r	r	r	r
56.39	52	4.48	r	r	r	r	0.17
56.39	53	3.48	r	r	0.01	r	0.26
56.39	54	2.40	r	2.94	0.02	r	r
56.39	54½	r	r	s	0.01	0.18	s
56.39	55	1.48	1.81	r	0.05	0.25	0.72
56.39	55½	1.06	1.42	s	0.11	0.39	s
56.39	56	0.62	0.95	r	0.20	0.58	1.12
56.39	56½	r	r	s	0.42	r	s
56.39	57	0.18	0.50	1.07	0.60	r	r
56.39	57½	0.10	r	s	r	r	s
56.39	58	0.05	r	0.72	r	r	r
56.39	59	r	0.15	r	r	r	r
56.39	60	r	r	0.34	r	r	r
56.39	61	r	s	0.20	r	s	
250,000 French Francs-10ths of a cent per unit.							
Franc	16	5.22	r	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.13
69.29	66	r	r	r	r	0.04	r
69.29	67	r	2.52	r	r	0.10	r
69.29	68	r	r	r	0.03	0.22	r
69.29	68½	r	r	s	0.12	r	s
69.29	69	0.52	r	r	0.23	r	r
69.29	70	0.11	r	1.05	0.71	r	1.45
69.29	71	r	0.21	r	1.60	r	r
69.29	71½	r	0.12	s	r	r	s
69.29	73	r	0.05	0.27	r	r	
6.25 mil Japanese Yen-European Style.							
69.29	68	r	r	r	r	r	0.48
69.29	69	r	r	r	r	0.39	r
62,500 Swiss Francs-cents per unit.							
Franc	55	r	r	r	r	r	0.01
62.82	57	r	r	r	r	r	0.11
62.82	59	3.80	r	r	r	r	r
62.82	60	r	r	r	r	0.11	0.48
62.82	61	r	r	2.54	r	r	r
62.82	62	1.09	r	r	0.13	r	1.05
62.82	62½	r	r	s	0.28	0.68	s
62.82	63	r	r	1.41	0.50	r	r
62.82	64	r	0.43	1.00	r	r	r
62.82	65	r	r	0.69	r	r	r
62.82	66	r	0.10	r	r	r	r
62.82	67	r	r	0.33	r	r	r
62.82	68	r	r	0.22	r	r	r

Total call vol. 20,273 — 395,983
Total put vol. 51,051 — 418,437
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
54	2.46	2.55	2.89	0.01	0.07	0.43
55	1.46	1.68	2.17	0.01	0.19	0.69
56	0.52	0.94	1.54	0.06	0.44	1.05
57	0.05	0.45	1.07	0.59	0.95	1.56
58	0.01	0.19	0.72	1.54	—	2.20
59	0.01	0.08	0.47	—	2.57	—

Est total volume 17338
Calls: Wed. vol.: 11,964; open int.: 86,380;
Puts: Wed. vol.: 9,059; open int.: 92,556;
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.152	1.208
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.57	5.54
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	98.099	98.099
Tin, lb	4.0355	3.9968
Zinc, lb	0.73	0.73

NYSE Diary

	Close	Prev.
Advanced	570	714
Declined	846	767
Unchanged	578	512
Total Issues	1994	1993
New Highs	58	66
New Lows	37	46

AMEX Diary

	Close	Prev.
Advanced	242	309
Declined	320	271
Unchanged	285	279
Total Issues	847	859
New Highs	20	22
New Lows	27	27

NASDAQ Diary

	Close	Prev.
Advanced	868	1,064
Declined	1,103	993
Unchanged	n.a.	2,300
Total Issues	n.a.	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 6	294,791	478,809	4,627
Dec. 5	314,674	545,505	3,082
Dec. 4	335,789	517,936	20,008
Dec. 1	638,214	520,427	4,149
Nov. 30	402,316	446,158	3,671

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Am Realty Trst	-	.38	1-18	1-11
EXTRA				
Corning Inc	-	.22½	1-2	12-18
John Hancock Inv Tr	-	.05	12-29	12-18
INCREASED				
Corning Inc	Q	.22½	1-2	12-18
Deere & Co	Q	.50	2-1	1-2
Stanhome Inc	Q	.20	1-1	12-22
Times Mirror	Q	.27	3-10	2-2
INITIAL				
General Parametrcs	Q	.06	1-15	12-15
OMITTED				
Great Country Bank				
Petroleum Invest				
SPECIAL				
CGC Inc	-	2.00	2-15	1-31
Stratton Grwth Fnd	-	.43	12-15	12-7
STOCK				
Chyron Corp	-	2 PC	3-1	2-7
Savannh Fds & Indus	-	100%	1-31	1-8
USUAL				
Alaska Air Group	Q	.05	2-5	1-12
Amerada Hess Corp	Q	.15	1-3	12-18
Bowl America cl A	Q	.14	2-14	1-17
Charming Shoppes	Q	.03	1-15	12-18
Consumers Water Co	Q	.27	2-23	2-9
Corroon & Black	Q	.31	1-1	12-20
Cotton States Life	Q	.06	1-2	12-18
DeSoto Inc	Q	.10	1-19	12-27
Fieldcrest Cannon	Q	.30	12-29	12-18
Fieldcrest Cannon B	Q	.18	12-29	12-18
First Comml Bncp	-	.10	2-1	1-15
First Comml Bncp	-	.10	8-1	7-15
First Natl Bk MS	Q	.20	12-29	12-11
First Union REI	-	.37½	2-1	1-2
Florida Rock Indus	Q	.25	1-2	12-19
General Dynamics	Q	.25	2-16	1-16
Handleman Co	Q	.10	1-10	12-27
Helmerich & Payne	Q	.11	3-1	2-15
John Hancock Inv Tr	-	.46	12-29	12-18
Louisville Gas & El	Q	.69½	1-15	12-29
Louisvil Gas & Elec	Q	.69½	1-15	12-29
Milton Roy Co	Q	.12	3-15	2-15
Neiman-Marcus Grp	Q	.05	1-31	1-15
Peoples Energy	Q	.40	1-15	12-19
Perini Corp	Q	.20	3-15	2-23
Reebok Intl Ltd	Q	.07½	1-3	12-15
Salomon Inc	Q	.16	1-2	12-18
Starrett (LS) Co	Q	.16	1-3	12-18
Trans-Lux Corp	Q	.02	1-9	12-21
Trans-Lux Corp B	Q	.0180	1-9	12-21

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2732.15	2756.83	2702.01	2720.78	— 15.99
Trans	1212.48	1223.15	1202.35	1211.06	— 2.67
Util	228.12	229.38	226.36	227.55	— 0.13
Comp	1034.70	1043.19	1024.42	1031.34	— 4.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	400.47	395.98	397.89	— 0.82
Transp.	279.15	275.84	277.13	— 1.47
Utilities	149.19	147.92	148.34	— 0.52
Finance	31.97	31.48	31.66	— 0.24
SP 500	349.84	346.00	347.59	— 0.96
SP 100	327.75	324.12	325.85	— 0.08

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.48	191.70	192.38	— 0.44
Industrials	231.23	228.97	229.92	— 0.39
Transp.	180.51	179.03	179.48	— 0.70
Utilities	98.27	97.74	97.89	— 0.19
Finance	159.15	157.70	158.19	— 0.93

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	456.31	— 0.36	456.09	454.07
Industrials	445.97	— 0.30	445.28	448.49
Finance	516.34	— 2.98	520.41	530.87
Insurance	559.05	— 0.64	554.62	543.66
Utilities	738.89	+ 3.78	737.10	722.67
Banks	408.65	— 2.14	415.17	432.68
Transp.	485.06	+ 3.19	474.39	475.71

AMEX Stock Index

High	Low	Close	Ch'ge
376.04	374.52	375.09	— 0.74

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.44	— 0.20
Utilities	94.95	— 0.08
Industrials	91.94	— 0.31

Market Sales

NYSE 4 p.m. volume	161,980,000
NYSE prev. cons. close	176,421,830
Amex 4 p.m. volume	13,570,000
Amex prev. cons. close	12,810,000
NASDAQ 4 p.m. volume	143,976,900
NASDAQ prev. 4 p.m. volume	143,951,100
NYSE volume up	61,128,400
NYSE volume down	74,156,600
Amex volume up	5,181,600
Amex volume down	4,641,600
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PinWst	153377	10½	8⅝	10¼	+4⅞
Lockhd	43499	40⅛	38⅞	39⅞	+ ⅞
FGNM s	40071	36	35	36⅜	—1½
Chevrn	24921	73½	65½	66¼	—5¾
FInsta	24595	50⅛	48¼	48½	—3½
AbtLab	21908	68½	66	67⅛	—1⅛
WarnC	18299	64	63⅜	63⅞	+ ⅞
ArkIE n	15136	21⅞	21½	21¾	
FNMwt s	14129	25	22	23½	—1½
PhilMr s	14046	42⅛	41⅜	42⅛	+ ⅛
IBM	13812	99⅛	97⅞	98	— ⅝
Exxon	13137	49⅛	48	48⅝	+ ⅛
FdHmL	12843	73	72¼	72⅝	—2½
AmExp	12568	35	34	34½	— ½
Anheus	11823	36⅞	36⅛	36⅜	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	11783	4⅛	3⅞	4	
EchoBy	6375	19	18⅝	19	+ ⅛
Coron	5295	9¼	9	9¼	+ ¼
GlobNR	3439	7⅝	7⅛	7⅜	+ ⅛
TIE	3258	1⅜	1¼	1⅜	+ ⅛
Diasonc	2976	4⅝	4½	4½	+ ⅛
InstSy	2241	2	1⅞	2	
AdMd n	2181	10⅞	10¼	10⅞	+ ⅜
TRC s	2121	9	8	8¼	— ½
FruitL	2085	14	13⅜	13⅞	+ ½
PhILD	1965	19¼	18½	18⅞	+ ½
WangB	1940	5¼	5⅛	5⅛	— ⅛
ArcAlsk	1821	11⅝	11	11½	+ ⅜
HomeSh	1789	7	6⅞	7	+ ⅛
ICH	1583	5⅞	5⅝	5⅞	

Dow Slides Lower After Chevron Dip

United Press International

NEW YORK — Stocks closed lower Thursday in moderate trading on the New York Stock Exchange as an afternoon tumble in Chevron Corp. and anxiety about Friday's employment data sent prices falling.

The Dow Jones industrial average, which fell 4.91 points on Wednesday, lost 15.99 to close at 2,720.78.

Among broader market gauges, the New York Stock Exchange composite index fell 0.44 to 192.38 and Standard & Poor's 500-stock index lost 0.96 to 347.59. The price of an average NYSE share fell 8 cents.

Declines led advances by a margin of about 4-3. Volume totaled 161.98 million shares, up from 145.85 million traded Wednesday.

Analysts said computerized program selling, sparked by a sharp drop in Chevron stock, sent prices down sharply. Program selling is used by investment firms to capitalize on brief price differentials between stocks and stock index futures, which trade in Chicago.

Chevron is one of the 30 Dow industrials and a component in Standard and Poor's 500 stock index, on which the futures trade. Analysts said it fell sharply Thursday afternoon after reports that Pennzoil, long rumored as a suitor, had accumulated 9 percent of the stock but as a long-term investment rather than with an eye toward an immediate takeover.

The blue chips, which had been down about 29 points, recouped some of their losses before the close, however, to finish with a moderate decline.

Before the Chevron news, prices were slightly lower. Analysts said investors took profits in advance of Friday's November employment report, which has become a key economic indicator used by the Federal Reserve Board in deciding the direction of interest rates.

The market is hoping that the data will show an economy sufficiently slowing to make an immediate interest rate drop necessary, analysts said, but anxiety over the report sparked some profit taking.

N.Y. Stocks

Economists expect a gain of 155,000 nonfarm payroll jobs in the data, down from October's level of 223,000.

The Labor Department is scheduled to report the job data Friday.

In trading, Pinnacle West Capital was the most active NYSE issue, surging 4⅞ to 10¼ on reports it agreed to infuse $450 million in new capital into its troubled Merabank thrift unit to satisfy federal regulators.

Federal National Mortgage Association, or Fannie Mae, followed, losing 1½ to 36⅜. First Interstate was third, tumbling 3½ to 48½. The bank will add $400 million to reserves in the fourth quarter as part of a program to speed the disposition of assets at its Texas affiliate, reports said.

Among the blue chips, Chevron sank 5¾ to 66¼, AT&T was up ⅛ at 43¾, IBM lost ⅝ to 98, and American Express fell ½ to 34½.

Elsewhere, Shearson Lehman Hutton tumbled 1¾ to 14¾. American Express is reportedly planning a massive recapitalization that will inject $700 million to $1 billion into the huge brokerage.

Champion International dropped 1⅛ to 30⅜ after selling an 8 percent stake to the investor Warren E. Buffett for $300 million, seen as an anti-takeover step.

BUSINESS BRIEFS

Mannesmann Wins Phone License

BONN (Reuters) — An international consortium led by the engineering group Mannesmann AG has won a license to build and operate West Germany's first private mobile telephone network, Post Minister Christian Schwarz-Schilling said Wednesday.

He said the consortium, which competed for the license with nine other groups, had shown evidence that it was capable of providing a wide-spread mobile phone system. The network was expected to come into operation in 1991 and will compete with the Post Ministry's own phone system.

The Mannesmann-led consortium also includes Pacific Telesis Group of the United States, DG Bank Deutsche Genossenschaftsbank, Cable & Wireless PLC of Britain and Lyonnaise des Eaux of France.

Grand Met's Profit Increases 27%

LONDON (Reuters) — Grand Metropolitan PLC on Thursday announced a 27 percent rise in pretax profit for the year ended Sept. 30, to £732 million ($1.15 billion), reflecting the takeover of U.S. food group Pillsbury Co. and its subsidiary, Burger King.

Sales totaled £9.29 billion, compared with £6.02 billion in the previous 12 month period. The increase in profit was at the top end of analyst's expectations

Champion Sells Stock to Hathaway

NEW YORK (NYT) — Champion International Corp. said Wednesday that it had sold 300,000 shares of a new stock series for $300 million to Berkshire Hathaway Inc., the investment company headed by Warren E. Buffett.

Analysts interpreted the stock sale as an effort by Champion to dissuade any possible hostile suitors.

Navistar Reports a Loss in Quarter

CHICAGO (Reuters) — Navistar International Corp. reported on Thursday a loss for the quarter ended Oct. 31 of $13 million, compared with a year-earlier profit of $82 million.

Revenue fell to $1.01 billion from $1.18 billion., and Navistar forecast a net loss for the current quarter due to continued intense price discounting by truck manufacturers and lower truck and engine sales.

Bayerische Vereinsbank Profit Falls

MUNICH (Reuters) — Bayerische Vereinsbank AG said Thursday its profit fell 1.8 percent in the first 10 months of 1989 and it plans to raise 390 million Deutsche marks ($219.2 million) through a rights issue.

Bayernverein, as the bank is known, also expects to pay a 13 DM dividend for the year, unchanged from the 1988 payout.

For the Record

Bankhaus Gruneliis & Co. said that Deutsche Bank AG would take over 80 percent of it for 30 million Deutsche marks ($16.9 million) and become a limited partner. *(Reuters)*

Consumer Debt In U.S. Rises $3.3 Billion

United Press International

WASHINGTON — U.S. consumer credit rose $3.34 billion in October, the largest one-month increase in consumer debt since May, the Federal Reserve Board reported Thursday.

The big increase, pushing total outstanding debt to a seasonally adjusted $707.7 billion, follows a $1.37 billion jump in September and represents a 5.7 percent annual rate of growth.

New debt related to auto purchases rose $1.09 billion during the month while revolving credit rose $1.03 billion.

The $3.33 billion in new debt was the biggest surge in debt since a $4.21 billion increase in May.

Dollar Rebounds to Close Higher

Reuters

NEW YORK — The dollar closed mostly higher against major currencies on Thursday, rebounding from early losses on the back of short-covering, dealers said.

Profit-taking on long mark positions helped push the dollar up.

"The market was probably a touch short of dollars," said Davis Morrisroe of National Westminster Bank. Dealers also said a rise in Eurodollar rates and an easing in Euromark rates contributed to the dollar's gains.

Little market-affecting news has emerged, with dealers awaiting the U.S. employment report for November.

The U.S. currency rose to 1.7732 DM from 1.7670 DM on Wednesday, and to 144.25 yen from 144.045. It also climbed to 1.5905 Swiss francs from 1.5895 francs, and to 6.0535 French francs from 6.0350 francs.

The pound gained, however, to $1.5780 from $1.5765.

Dealers have long believed that the dollar and the yen were due for upward corrections against the mark. But they said they doubted that Thursday's move represented the start of a major rise.

In London trading earlier, the dollar firmed in quiet trading as profit-taking trimmed some of the mark's recent gains.

The dollar rose to 1.7713 DM, up from 1.7665 DM on Tuesday.

Dealers said a report that technical analysts believe a major dollar rally is imminent also helped take the U.S. currency higher against the mark.

Foreign Exchange

Kevin Ralph, a chartist with Swiss Bank Corp., said, "Around Christmas time I see it at 1.85 DM. For the first three months of next year, it will probably trade a tight range between 1.82 and 1.92. If it breaks above 1.92, the target is 2.15 to 2.20 by the middle of the year."

The dollar inched up to 144.13 yen from 144.00 on Tuesday. It also rose to 1.5910 Swiss francs from 1.5860 francs, and to 6.0540 French francs from 6.0325 francs.

The pound was slightly higher, however, rising to $1.5778 from $1.5762.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7713	1.7665
Pound sterling	1.5778	1.5762
Japanese yen	144.13	144.00
Swiss franc	1.5910	1.5860
French franc	6.0540	6.0325

Source: Reuters

■ Fed Active Against Dollar

Michael Quint of the New York Times reported from New York:

The Federal Reserve actively sold dollars from August through October in an effort to prevent appreciation of the U.S. currency in foreign exchange markets, the central bank reported Wednesday.

The heavy sales in the August-through-October period, totaling $5.8 billion, followed a record $11.9 billion of dollar sales by the Fed in the previous three months.

Despite the intervention by the Fed and other central banks, analysts attributed the stabilization of the dollar since mid-October to changes in interest rates.

U.S. FUTURES

Via Associated Press Dec. 7

Columns: Season High, Season Low, Month, Open, High, Low, Close, Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.07½	4.09	4.06¾	4.08	—.00½
4.43	3.87	Mar	4.09½	4.09½	4.07	4.07¾	—.01½
4.32	3.70	May	3.86½	3.86½	3.84	3.85	—.02
3.85	3.42¼	Jul	3.56½	3.57	3.54¼	3.55¼	—.02
3.73	3.48	Sep	3.60	3.61¼	3.59¼	3.60	—.01
3.80	3.56	Dec	3.71½	3.71½	3.70½	3.70¾	—.02¾

Est. Sales Prev. Sales 17,067
Prev. Day Open Int. 52,993 up 20

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.35½	2.36½	2.35	2.36¼	+.00¼
2.86½	2.26	Mar	2.40½	2.41½	2.39¾	2.41	
2.89½	2.30	May	2.45	2.45½	2.44	2.45¼	—.00¼
2.85	2.31	Jul	2.48	2.48½	2.47	2.48¼	—.00¼
2.71	2.29	Sep	2.44	2.44	2.42	2.42½	—.02½
2.63½	2.22	Dec	2.43¼	2.43¼	2.40	2.41½	—.02¼
2.57	2.41	Mar	2.49¼	2.49¼	2.47	2.48¼	—.02

Est. Sales Prev. Sales 64,172
Prev. Day Open Int. 171,989 off 2,374

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.67	5.51	Jan	5.79½	5.80½	5.75	5.75½	—.03¾
7.74	5.63½	Mar	5.92½	5.93½	5.88¼	5.88½	—.03¾
7.78	5.73½	May	6.03	6.05	5.99½	5.99¾	—.03¾
7.31	5.78½	Jul	6.12½	6.14½	6.08½	6.09	—.04
7.05	5.78	Aug	6.14	6.14	6.11	6.11	—.03½
6.60	5.68	Sep	6.11½	6.11½	6.05	6.06	—.03½
6.60	5.64½	Nov	6.15	6.15	6.08	6.08¾	—.06¼
6.26	5.87	Jan	6.24	6.24	6.18½	6.18½	—.07¼

Est. Sales Prev. Sales 30,414
Prev. Day Open Int. 130,649 up 271

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	180.80	181.10	179.80	180.10	—.30
230.00	175.50	Jan	181.40	181.60	180.10	180.20	—1.00
249.20	175.20	Mar	182.50	182.50	181.30	181.30	—1.10
230.50	174.50	May	182.80	182.80	181.70	181.90	—.90
208.00	174.00	Jul	184.00	184.00	182.80	182.80	—1.20
188.00	173.50	Aug	184.50	184.70	183.30	183.30	—1.20
186.00	171.50	Sep	185.50	186.00	184.40	184.40	—1.30
185.60	174.00	Oct	185.00	186.00	183.50	183.50	—1.50
187.00	174.00	Dec	186.00	187.70	185.20	185.20	—1.70

Est. Sales Prev. Sales 22,379
Prev. Day Open Int. 58,418 up 644

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.05	18.13	Dec	18.90	19.08	18.85	18.87	+.03
25.45	18.35	Jan	19.07	19.25	19.01	19.04	—.02
25.85	18.78	Mar	19.52	19.68	19.43	19.48	—.02
26.05	19.20	May	19.90	20.04	19.82	19.86	—.01
25.80	19.50	Jul	20.10	20.27	20.04	20.08	—.02
23.90	19.50	Aug	20.15	20.20	20.06	20.06	—.04
21.70	19.50	Sep	20.18	20.25	20.08	20.08	+.03
21.35	19.95	Oct	20.30	20.35	20.17	20.17	+.10
21.50	20.05	Dec	20.24	20.40	20.20	20.20	+.08
21.45	20.05	Jan				20.10	

Est. Sales Prev. Sales 19,505
Prev. Day Open Int. 68,689 up 411

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.25	62.00	Dec	75.42	75.65	75.35	75.62	+.20
75.75	69.80	Feb	74.55	74.70	74.35	74.67	+.15
75.57	70.80	Apr	74.35	74.45	74.07	74.20	—.17
73.45	69.75	Jun	71.90	71.90	71.55	71.62	—.30
71.95	69.12	Aug	70.20	70.40	70.05	70.12	—.10
70.55	68.30	Oct	70.70	70.27	70.05	70.05	—.22

Est. Sales 11,225 Prev. Sales 10,303
Prev. Day Open Int. 71,869 off 346

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.35	77.30	Jan	83.00	83.07	82.70	82.95	+.03
83.05	77.40	Mar	81.60	81.60	81.27	81.32	—.15
82.45	78.90	Apr	80.65	80.65	80.40	80.42	—.10
81.35	78.60	May	79.80	79.80	79.65	79.65	—.02
80.30	78.50	Aug	79.35	79.35	79.30	79.30	—.05
79.10	78.00	Sep	79.10	79.10	79.10	79.10	—.10
79.00	78.20	Oct	79.00	79.00	78.80	78.80	—.20
		Nov	79.00	79.00	79.00	79.00	

Est. Sales 482 Prev. Sales 576
Prev. Day Open Int. 8,227 up 71

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.90	38.75	Dec	51.65	51.85	50.95	51.22	—.10
51.87	41.75	Feb	50.05	50.20	49.05	49.30	—.65
47.50	39.40	Apr	45.85	46.05	45.07	45.25	—.45
50.65	44.25	Jun	49.50	49.65	48.65	48.75	—.72
50.75	44.95	Jul	49.90	49.90	49.05	49.10	—.60
49.45	43.70	Aug	48.75	48.75	48.00	48.17	—.45
44.70	40.80	Oct	44.50	44.50	44.10	44.10	—.25
46.00	44.25	Dec	46.00	46.10	45.75	45.80	—.05

Est. Sales 2,879 Prev. Sales 9,457
Prev. Day Open Int. 34,281 off 294

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.90	38.30	Feb	56.45	56.60	54.45	54.45	—2.00
64.90	38.15	Mar	55.90	56.00	53.90	53.90	—2.00
63.75	39.50	May	55.90	56.15	53.90	53.90	—2.00
61.90	39.95	Jul	55.40	55.50	53.12	53.72	—2.00
60.00	39.30	Aug	53.10	53.70	51.10	51.10	—2.00
63.40	48.07	Feb	59.97	59.97	59.97	59.97	—2.00

Est. Sales 4,080 Prev. Sales 7,135
Prev. Day Open Int. 13,138 off 43

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	73.35	73.35	72.50	73.00	—.20
146.00	71.00	Mar	77.00	77.30	76.10	76.76	—.15
124.50	72.75	May	79.00	79.25	78.30	79.25	+.27
122.25	74.85	Jul	81.25	81.50	80.51	81.50	+.46
120.00	77.25	Sep	83.40	83.40	82.50	83.18	+.03
104.00	81.50	Dec	86.10	86.25	85.95	86.25	—.08
116.75	83.00	Mar	89.00	89.00	89.00	88.13	—.92
123.00	123.00	May				90.50	—1.25

Est. Sales 2,039 Prev. Sales 2,566
Prev. Day Open Int. 30,769 up 102

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.83	8.00	Jan	13.10	13.10	13.00	13.05	—.15
15.38	8.75	Mar	13.80	13.87	13.70	13.74	—.18
15.10	9.20	May	13.85	13.90	13.70	13.73	—.24
14.84	10.55	Jul	13.78	13.80	13.59	13.60	—.23
14.41	10.40	Oct	13.35	13.35	13.15	13.18	—.19
13.74	12.54	Mar	12.87	12.89	12.63	12.64	—.25
		May				12.51	—.23

Est Sales 13,368 Prev. Sales 30,692
Prev. Day Open Int. 167,305 up 59,047

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	890	Dec	960	965	958	965	+12
1535	906	Mar	933	935	921	925	—3
1465	916	May	941	942	929	933	—4
1380	929	Jul	955	955	945	948	—2
1400	943	Sep	966	972	961	961	—5
1395	967	Dec	994	994	985	987	—1
1380	985	Mar	1008	1011	1005	1007	—1
		May				1022	—1

Est. Sales 2,934 Prev. Sales 2,946
Prev. Day Open Int. 50,171 off 203

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
173.00	121.00	Jan	125.50	127.75	125.30	126.70	+.60
171.30	121.40	Mar	125.50	127.70	125.80	127.15	+1.35
169.00	122.50	May	126.00	127.00	126.00	127.00	+1.50
141.00	123.00	Jul	125.00	126.00	125.00	125.90	+.90
160.00	123.50	Sep	126.00	126.00	126.00	125.90	+.80
126.40	124.00	Nov				125.40	+.50
		Jan				124.50	+.35
		Mar				124.50	+.35
		May				124.50	+.35

Est. Sales Prev. Sales 1,244
Prev. Day Open Int. 8,622 up 124

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
133.70	77.45	Dec	102.50	104.60	102.80	103.90	+.15

Est. Sales Prev. Sales 855
Prev. Day Open Int. 4,550 off 457

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
98.50	73.50	Dec				74.00	
82.50	82.50	Jan				74.50	
		Feb				75.00	
87.00	75.50	Mar				75.00	
		May				75.00	
95.50	95.50	Jul				75.00	
		Sep				75.00	
		Dec				75.00	
		Jan				75.00	
		Mar				75.00	
		May				75.00	
		Jul				75.00	
		Sep				75.00	

Est. Sales Prev. Sales 54
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
886.0	508.0	Dec	558.0	564.0	555.5	562.3	+6.8
815.0	517.0	Jan				565.8	+6.5
567.0	561.5	Feb				569.5	+6.5
910.0	520.0	Mar	569.0	574.5	566.5	574.0	+6.5
910.0	527.0	May	577.5	582.0	575.0	582.1	+6.6
761.5	536.5	Jul	586.0	589.5	583.0	590.2	+6.7
760.0	545.0	Sep	593.0	593.0	593.0	598.5	+6.9
742.0	555.0	Dec	607.0	610.0	604.0	610.8	+7.2
688.0	596.0	Jan				614.4	+7.2
665.0	565.0	Mar	618.0	618.0	617.5	622.8	+7.3
647.0	573.0	May				631.0	+7.5
667.5	585.0	Jul	635.0	635.0	635.0	639.8	+7.7
		Sep				649.0	+7.9

Est. Sales 13,500 Prev. Sales 12,143
Prev. Day Open Int. 88,820 up 493

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
601.50	470.50	Jan	508.00	511.30	503.00	510.60	+4.20
557.50	475.00	Apr	512.00	515.50	508.00	515.30	+4.10
556.00	477.00	Jul				520.30	+3.60
560.50	483.50	Oct	526.00	526.00	523.00	526.80	+3.60

Est. Sales Prev. Sales 3,331
Prev. Day Open Int. 20,496 off 237

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	140.50	140.50	138.00	139.05	+.30
176.00	122.00	Mar	143.00	143.50	141.10	142.45	+1.20
175.00	133.00	Jun	143.50	143.50	143.50	142.70	+1.20
149.50	133.00	Sep				142.95	+1.25
147.00	138.50	Dec				143.45	+1.20

Est. Sales Prev. Sales 501
Prev. Day Open Int. 6,961 off 166

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
514.50	360.60	Dec	406.50	410.50	403.00	410.00	+5.10
418.00	378.00	Jan				412.60	+5.00
516.00	364.70	Feb	410.80	416.00	407.50	415.00	+4.95
525.80	370.00	Apr	416.00	421.00	412.40	420.00	+5.00
497.00	372.90	Jun	421.00	425.00	417.80	424.80	+5.50
487.00	380.00	Aug	423.90	426.00	423.80	429.20	+5.00
472.00	384.50	Oct				434.00	+5.20
455.50	387.50	Dec	435.20	439.50	431.00	439.00	+5.00
453.50	394.80	Feb	440.40	440.40	438.50	444.30	+5.00
459.00	398.90	Apr	445.50	449.50	445.50	449.30	+5.00
463.00	402.60	Jun				454.70	+5.00
468.00	389.30	Aug	457.00	457.00	457.00	460.00	+5.00
		Oct				465.30	+5.00

Est. Sales 48,000 Prev. Sales 40,462
Prev. Day Open Int.

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.49	92.50	92.40	92.42	—.06
93.60	90.75	Mar	93.23	93.24	93.15	93.17	—.06
93.65	91.10	Jun	93.41	93.41	93.34	93.34	—.07
93.65	91.28	Sep	93.38	93.38	93.32	93.38	+.02
93.25	92.93	Dec	93.02	93.02	93.02	93.06	
93.08	93.08	Mar	93.00	93.00	93.00	93.02	

Est. Sales Prev. Sales 6,561
Prev. Day Open Int. 34,645 off 2,203

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-15	100-16	100-7	100-9	—7
101-5	95-17	Mar	100-17	100-17	100-7	100-9	—8
101-4	97-28	Jun	100-10	100-10	100-4	100-6	—8
100-14	100	Sep				100	—8

Est. Sales Prev. Sales 29,332
Prev. Day Open Int. 74,084 off 3,956

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-8	99-11	99	99-3	—6
101-4	72-1	Mar	99-12	99-12	99	99-3	—6
100-11	75	Jun	99-4	99-5	98-27	98-30	—6
100	79-1	Sep	98-29	98-28	98-21	98-21	—6
99-21	80	Dec	98-17	98-17	98-12	98-12	—6
98-29	79-21	Mar	98-9	98-9	98-1	98-3	—6
99-4	82-18	Jun	97-30	97-30	97-27	97-27	—6
99-5	86-4	Sep				97-19	—5
98-9	88-18	Dec				97-11	—5
97-26	94-4	Mar				97-3	—5

Est. Sales Prev. Sales 150,125
Prev. Day Open Int. 316,952 off 8,581

MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	87-10	Dec	93-20	93-20	93-8	93-10	—12
95-23	85-19	Mar	94-5	94-5	93-19	93-20	—18
95-13	87-2	Jun	94-6	94-8	93-28	93-28	—20
95-11	90-18	Sep				94-4	—20

Est. Sales Prev. Sales 8,817
Prev. Day Open Int. 19,485 off 628

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.61	91.62	91.55	91.58	—.03
92.46	88.90	Mar	92.13	92.14	92.02	92.06	—.07
92.45	88.82	Jun	92.28	92.28	92.17	92.19	—.08
92.33	88.74	Sep	92.20	92.20	92.11	92.13	—.06
92.03	89.85	Dec	91.93	91.94	91.85	91.86	—.05
91.92	89.96	Mar	91.80	91.81	91.72	91.74	—.05
91.85	89.71	Jun	91.67	91.68	91.60	91.62	—.05
91.83	90.04	Sep	91.60	91.60	91.53	91.54	—.06
91.78	90.04	Dec	91.49	91.49	91.44	91.44	—.04
91.82	90.09	Mar	91.55	91.55	91.50	91.50	—.04
91.76	90.88	Jun	91.52	91.52	91.46	91.46	—.04
91.72	90.88	Sep	91.46	91.46	91.41	91.40	—.04
91.53	90.87	Dec	91.33	91.33	91.30	91.31	—.03
91.65	90.92	Mar	91.36	91.36	91.33	91.33	—.03
91.51	90.90	Jun	91.28	91.28	91.28	91.29	—.03
91.47	90.90	Sep	91.27	91.27	91.27	91.26	—.03

Est Sales Prev. Sales 87,259
Prev. Day Open Int. 698,851 up 3,972

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4520	Dec	1.5732	1.5784	1.5720	1.5760	+24
1.6160	1.4600	Mar	1.5490	1.5538	1.5478	1.5516	+26
1.6750	1.4400	Jun	1.5246	1.5262	1.5246	1.5280	+28

Est. Sales Prev. Sales 14,475
Prev. Day Open Int. 25,181 up 2,477

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8607	.7920	Dec	.8593	.8600	.8587	.8598	—5
.8527	.7890	Mar	.8515	.8522	.8511	.8520	—5
.8455	.8058	Jun	.8448	.8450	.8444	.8451	—5
.8375	.8107	Sep	.8385	.8385	.8385	.8382	—5
.8345	.8120	Dec	.8315	.8325	.8315	.8315	—3
.8235	.8160	Mar				.8246	—3

Est. Sales Prev. Sales 6,474
Prev. Day Open Int. 33,822 off 108

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16460	.14540	Dec	.16515	.16515	.16515	.16515	—75

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5661	.5668	.5636	.5646	—24
.5675	.5000	Mar	.5662	.5670	.5640	.5650	—21
.5670	.5057	Jun	.5664	.5664	.5635	.5646	—20
.5635	.5525	Sep				.5640	—20

Est. Sales Prev. Sales 47,792
Prev. Day Open Int. 114,177 up 2,315

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006937	.006946	.006923	.006932	—20
.008338	.006780	Mar	.006974	.006980	.006960	.006964	—21
.007530	.006850	Jun	.006998	.007007	.006997	.006996	—18
.007390	.007040	Sep				.007028	—17

Est. Sales Prev. Sales 25,237
Prev. Day Open Int. 60,024 off 3,779

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6300	.6306	.6271	.6290	—8
.6350	.5740	Mar	.6305	.6311	.6274	.6297	—5
.6325	.5850	Jun	.6309	.6312	.6285	.6298	—4
.6306	.6050	Sep				.6301	—3

Est. Sales Prev. Sales 20,921
Prev. Day Open Int. 50,942 up 254

Industrials

LUMBER (CME) 150,000 bd. ft- $ per 1,000 bd. ft

Season High	Season Low		Open	High	Low	Close	Chg.
192.00	181.20	Jan	189.20	189.60	188.40	189.50	+.40
193.90	185.20	Mar	191.50	192.00	190.80	191.90	+.60
196.72	188.30	May	193.50	192.50	193.10	193.20	—.20
197.60	177.50	Jul	195.30	195.80	194.80	195.80	+.70
197.90	172.07	Sep	194.70	195.50	194.90	195.50	+.70
200.00	189.90	Nov	192.20	193.00	192.10	192.10	+.30
194.80	186.30	Jan	192.20	192.70	192.20	192.50	+.70

Est. Sales 629 Prev. Sales 1,308
Prev. Day Open Int. 6,256 off 221

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	64.25	64.40	62.70	63.97	—.23
78.40	52.60	Mar	69.05	69.33	67.15	67.61	—1.54
78.95	55.90	May	70.25	70.45	68.30	68.75	—1.55
78.70	62.73	Jul	70.35	70.50	68.35	68.87	—1.48
72.20	63.15	Oct	66.75	66.75	65.00	66.15	—.53
68.45	66.37	Mar				64.60	—.15
		May	64.80	64.80	64.80	64.90	—.55

Est. Sales 8,232 Prev. Sales 6,382
Prev. Day Open Int. 42,753 off 182

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
64.65	44.60	Jan	65.45	65.00	65.00	65.50	+1.04
62.20	45.30	Feb	63.75	63.90	63.25	63.50	+.77
59.40	46.40	Mar	60.10	60.20	59.50	59.60	+.29
56.15	45.93	Apr	56.60	56.83	55.90	55.95	—.15
54.10	44.52	May	54.50	54.65	53.50	53.50	—.35
52.50	44.59	Jun	53.20	53.20	52.00	52.00	—.50
52.25	46.80	Jul	52.90	52.80	52.10	52.35	+.40
52.20	47.80	Aug	52.91	53.00	52.50	52.50	+.15
53.75	48.00	Sep	53.95	53.95	53.45	53.45	+.30

Est Sales Prev. Sales 31,714
Prev. Day Open Int. 103,517 up 2,279

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl

Season High	Season Low		Open	High	Low	Close	Chg.
20.42	15.67	Jan	20.61	20.45	20.45	20.48	+.01
20.42	15.74	Feb	20.42	20.45	20.29	20.31	+.03
20.20	16.12	Mar	20.29	20.26	20.10	20.10	—.01
20.05	16.30	Apr	20.04	20.06	19.90	19.90	—.04
17.90	16.22	May	19.87	19.90	19.79	19.79	
19.73	16.50	Jun	19.74	19.74	19.63	19.63	
19.56	16.45	Jul	19.51	19.54	19.42	19.42	—.15
19.38	15.39	Aug	19.45	19.40	19.32	19.36	+.05
17.25	16.52	Sep	19.20	19.25	19.13	19.18	
19.16	16.50	Oct	19.15	19.15	19.10	19.10	+.03
19.10	17.30	Nov	19.08	19.10	19.05	19.05	+.05
19.22	17.80	Dec	19.05	19.05	19.00	19.00	+.04
19.22	17.87	Jan	19.20	19.03	19.00	19.03	+.10
17.30	18.15	Feb	19.00	19.00	19.00	19.00	+.10
19.95	18.03	Apr	18.93	18.93	18.93	18.93	+.06
18.77	18.03	May	18.90	18.90	18.90	18.90	+.04

Est. Sales Prev. Sales 55,146
Prev. Day Open Int. 232,247 up 3,682

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
354.50	295.90	Dec	349.03	350.80	345.80	348.85	—.50
369.25	325.50	Mar	353.50	355.20	350.25	353.30	—.50
373.20	322.85	Jun	357.50	357.70	354.60	357.25	—.50
384.20	345.40	Sep	359.00	359.00	359.00	362.20	—.05

Est. Sales 62,909 Prev. Sales 51,455
Prev. Day Open Int. 123,566 off 346

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	277.00	Dec	291.50	291.90	289.50	290.50	+.15
314.20	293.45	Mar	295.25	295.50	294.30	294.90	—.30
317.50	315.90	Jun				299.20	—.10

Est Sales Prev. Sales 253
Prev. Day Open Int. 1,296 up 46

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.85	161.10	Dec	193.05	193.95	191.50	193.50	—.20
204.20	176.50	Mar	195.35	196.20	193.40	195.25	—.15
205.45	177.30	Jun	197.25	197.55	196.40	197.45	—.20
209.30	190.25	Sep	199.75	199.75	199.75	199.65	—.25

Est. Sales Prev. Sales 4,163
Prev. Day Open Int. 4,807 off 145

Commodity Indexes

	Close	Previous
Moody's	1,063.50 f	1,057.50 f
Reuters	1,814.10	1,809.70
D.J. Futures	129.55	129.79
Com. Research	227.42	226.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 7

Amsterdam

	Close	Prev.
ABN Bank	41.40	41.40
ACF Holding	38.70	38.80
Aegon	113.80	114.60
Ahold	134.60	135.10
Akzo	133.20	133
AMEV	61.90	61.60
A'Dam Rubber	6.10	6.10
Amro Bank	79.40	79.50
Bols	183	181.50
Buhrmann Tett	66.40	66.80
BVG	26	26
Center Parcs	64.20	64.20
CSM	78	78.20
DAF	46.80	47.40
DSM	115.10	114
Elsevier	77.50	77.30
Fokker	42.70	42.40
Gist-Brocades	33.20	33.10
Heineken	129.20	127.10
Hoogovens	88.20	87.50
Hunter Douglas	113.80	115
IHC Caland	37.20	37.20
Inter Mueller	103.50	104
KLM	49.20	49
KNP	52.80	53.20
Nat Neder	72	72.50
Nedlloyd	90.20	86.60
NMB Bank	47.30	47
Oce Grinten	300.50	300.50
Pakhoed	133.60	135.30
Philips	47.90	48
Robeco	107.90	107.90
Rodamco	81.20	81.20
Rolinco	107.20	107.20
Rorento	59.50	59.50
Royal Dutch	145.40	144.10
Unilever	159.20	159.60
Van Ommeren	31.90	31.90
VMF Stork	43.90	43.50
VNU	109.50	109.50
Wessanen	65.60	65.10
Wolters/Kluwer	45.70	45.40

CBS Gen'l trend index : 187.20
Previous : 186.80

Brussels

	Close	Prev.
Arbed	5860	5800
Bekaert	16250	16175
Cockerill	227	227
Cobepa	6030	6000
Delhaize	5950	5900
EBES	4575	4580
GB-Inno-BM	1372	1378
GBL	4420	4420
Gevaert	8100	8100
Hoboken	N.Q.	—
Intercom	3480	3700
Kredietbank	4405	4550
Petrofina	11925	12100
Royal Belge	6440	6400
Soc Gen Bque	5900	5930
Sofina	14500	14475
Solvay	15000	14875
Tractebel	9420	9410
UCB	21475	19975
Unerg Ps	2560	2520

Current Stock Index : 4587.42
Previous : 4575.49

Frankfurt

	Close	Prev.
AEG	280	284
Allianz Hold	2320	2330
Altana	409	410
Asko	819	819
BASF	282.80	283.80
Bayer	282.50	283
Bay. Hypo bank	410	405
Bay Vereinsbk	386.50	387
BBC	590	605
BHF Bank	432	440
BMW	553	545
Commerzbank	271.50	273
Continental	333	328.50
Daimler Benz	719	720
Degussa	521.50	516
Dt Babcock	241	235
Deutsche Bank	754	740
Douglas	755	760
Dresdner Bank	386	384.50
Feldmuehle	525.50	527
Harpener	405	495
Henkel	543	549.30
Hochtief	1000	1015
Hoechst	271.10	269.50
Hoesch	291.50	287.50
Holzmann	1170	1200
Horten	336	337
IWKA	360	360
Kali Salz	224.50	229
Karstadt	663	671
Kaufhof	659.50	637
KHD	219	218
Kloeckner Werke	175	175
Krupp Stahl	210	210.50
Linde	850	844
Lufthansa	194.50	196.40
MAN	412	417
Mannesmann	330.50	340
Metallgesell	566	567
Muench Rueck	2510	2500
Nixdorf	307	297
PKI	571	571
Porsche	808	816.50
Preussag	386	378
PWA	295.10	295.50
RWE	399	398
Rheinmetall	398	392
Schering	796	793.50
SEL	366	370
Siemens	665.50	658
Varta	423	418
Veba	366.50	365.50
VEW	190	190.50
Viag	343.50	347.50
Volkswagen	521.50	516
Wella	659	668

DAX Index : 1444.08
Previous : 1458.35
FAZ Index : 708.14
Previous : 695.74

Helsinki

	Close	Prev.
Amer A	159	153
Enso-Gutzeit	31	31.20
K.O.P.	52	51
Kymmene	99.50	98.10
Nokia	88.10	88.30
Pohjola	225	225
Stockmann	205	205
Utd Paper	117	117
Wartsila	332	340

Unitas Index : 621.30
Previous : 626.30

Hong Kong

	Close	Prev.
Bk East Asia	17.40	17.20
Cathay Pacific	8.20	8.25
Cavendish Int'l	3.17	3.15
Cheung Kong	9.30	9.25
China Light Pwr	11.90	11.80
Dairy Farm Int'l	7.55	7.45
Hang Lung Dev	5.05	5
Hang Seng Bank	24.20	24.10
Henderson Land	5.80	5.80
HK Air Eng.	22.30	22.10
HK China Gas	20.20	19.90
HK Electric	7.40	7.40
HK Land	8.70	8.65
HK Realty Trust	4.72	4.65
HK Shang Bank	7	6.95
HK Shang Htls	4.90	4.90
HK Telecomm	4.67	4.65
HK Ferry	5.55	5.45
Hutch Whampoa	8.85	8.80
Hysan Dev	1.31	1.29
Jardine Math.	24.40	24.30
Jardine Str Hld	14.40	14.40
Kowloon Motor	4.95	
Mandarin Orient	5.20	5.15
Miramar Hotel	7.50	7.40
New World Dev	10.90	10.70
SHK Props	12.20	12.20
Stelux	2.95	2.95
Swire Pac A	15.70	15.70
Tai Cheung Pros	4.12	4.07
TVE	0.88	0.89
Wharf Hold	7.75	7.75
Wing On Co	7.75	7.75
Winsor Ind.	8.10	8.10
World Int'l	3.55	3.55

Hang Seng Index : 2770.08
Previous : 2734.37

Johannesburg

	Close	Prev.
AECI	1700	1700
Altech	7600	7700
Anglo Amer Corp	11400	11050
Barlows	4400	4225
Blyvoor	1350	1350
Buffels	7200	7050
GFSA	10550	10250
Harmony	3100	3000
Highveld Steel	1575	1525
Kloof	4725	4675
Nedbank Grp	1060	1040
Rusplat	8600	8450
SA Brews	2850	2750
St Helena	4175	4200
Sasol	1260	1225
Welkom	3000	2950
Western Deep	19000	18700

Composite Stock Index : 3053
Previous : 2998

London

	Close	Prev.
Allied Lyons	4.90	4.93
Anglo Am Gld	41.87	17.20
AA Corp	17.88	17.20
Asda-MFI Gp	1.13	1.18
Ass Brit Foods	4.25	4.23
Barclays	5.47	5.47
Bass	10.52	10.47
B.A.T.	8.30	8.33
Blue Circle	2.38	2.34
BOC Group	5.37	5.35
Boots	2.78	2.83
Bowater	4.30	4.34
BAe	5.20	5.20
BAA	3.80	3.84
Brit Airways	2.09	2.11
British Gas	2.22	2.24
BP	3.22	3.19
British Steel	1.27	1.29
Brit Telecom	2.82	2.79
BTR	4.61	4.65
Burmah Oil	6.90	6.90
Cable Wire	5.10	5.23
Cadbury Sch	3.47	3.54
Charter Cons	4.80	4.87
Comm Union	4.77	4.87
Cookson	2.77	2.78
Courtaulds	3.83	3.79
Dalgety	4	3.97
De Beers	16.50	16.50
Dixons	1.38	1.41
Driefontein	14.72	14
Fisons	3.58	3.71
Gen Acc F	11.84	12.05
GEC	2.18	2.19
Grand Met	5.81	5.66
Gt Univ Stores	15.13	15.13
GRE	2.44	2.55
Guinness	6.44	6.44
Hanson Tr	2.31	2.33
Hawker Sidd	6.48	6.40
ICI	11.28	11.42
Kingfisher	2.87	2.92
Land Sec	5.28	5.44
Legal Gen Grp	4.09	4.19
Lloyds Bank	4.30	4.32
Lonrho	2.90	2.95
Lucas Ind	4.25	4.23
Marks Sp	2.02	2.03
Maxwell	2.32	2.35
MB Group	1.97	1.95
Midland Bk	3.55	3.57
NatWest	3.42	3.45
Pearson Grp	7.68	7.65
P and O	5.98	6.03
Pilkington	2.34	2.40
Prudential	2.20	2.23
Racal Elec	2.38	2.45
Randfontein $	7.87	N.Q.
Rank Org	8.85	8.75
Reed Intl	4.27	4.27
Reuters	10.57	10.15
Rolls Royce	1.69	1.70
Royal Dutch	46.25	45
RTZ	5.58	5.48
Saatchi	2.67	2.86
Sainsbury	2.73	2.77
Sears Holds	1.06	1.06
Shell	4.71	4.72
Siebe	6.02	6.06
STC	2.64	2.61
Std Chart Bk	5.42	5.50
Storehouse	1.13	1.14
Sun Alliance	3.21	3.22
Tate and Lyle	2.73	2.73
Tesco	1.96	1.95
Thorn EMI	7.72	7.73
T.I. Group	4.18	4.22
Trafalgar Hse	3.49	3.60
THF	2.96	3.04
Ultramar	3.52	3.47
Unilever	6.95	7.06
Utd Biscuits	3.61	3.65
Vickers	2.03	2.04
Wellcome	7.52	7.37
Woolworth	60.60	N.Q.

F.T. 30 Index : 1858.96
Previous : 1859.70
F.T.S.E. 100 Index : 2346.70
Previous : 2333.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	788	790
Bco. Central	950	950
Bco. Santander	790	801
Banesto	1030	1035
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	—

S.E. General Index : 304.56
Previous : 305.55

Milan

	Close	Prev.
Banca Comm	4950	4920
Bastogi	368	366
Cigahotels	4822	4885
CIR	4895	4880
Cred Ital	2820	2785
Enimont	1580	1566
Eridania	7670	7679
Ferruzzi Fin.	3130	3125
Ferruzzi Agr.	2615	2588
Fiat SPA	10965	10970
Generali	41450	41400
IFI	23350	23350
Italcem	1221a	1217a
Italgas	2722	2725
Italmobiliare	1941a	1930a
Mediobca	17550	17400
Montedison	2006	2015
NBA	1820	1821
Olivetti	7480	7575
Pirelli	2940	2911
RAS	27150	27250
Rinascente	7410	7400
Saipem	2500	2570
SIP	3200	3150
SME	4099	4038
Snia	2750	2765
Standa	33300	33330
Stet	4650	4615
Toro Assi Risp	21600	21290

a: x 100.
MIB current index : 1126
Previous : 1125

Montreal

	Close	Prev.
Alcan Aluminum	26¼	26¼
Bank Montreal	34	34
Bell Canada	44½	44⅝
Bombardier A	15	N.Q.
Bombardier B	14¾	14⅝
Cambior	15¼	14⅞
Cascades	5¼	5¼
CB Pak	N.Q.	—
Dominion Text A	16	16
Donohue	N.Q.	—
MacMillan Bl	17¼	17⅛
Memotec	10¾	10¾
Natl Bk Canada	13⅛	13⅛
Noverco	11⅞	11¾
Power Corp.	15¼	15⅞
Provigo	10	10
Quebec Tel	15½	15⅝
Quebecor A	14½	14½
Quebecor B	12¾	12⅝
Videotron	17⅝	17

Industrials Index : 1682.78
Previous : 1682.93

Paris

	Close	Prev.
Accor	902	890
Air Liquide	670	664
Av Dassault	535	550
Bancaire	680	683
BIC	723	716
Bongrain	3135	3149
Bouygues	692	698
BSN-GD	765	765
Carrefour	3670	3650
Cerus	433	427.50
C.G.E.	510	507
Chargeurs	1212	1210
Club Med	609	610
Dumez	970	978
Elf-Aquitaine	514	500
Europe 1	1120	1123
Gen. Eaux	2294	2300
Hachette	399.30	402
Havas	1446	1430
Imetal	322.10	320
Lafarge Coppee	1523	1516
Legrand	3500	3540
Oreal (L')	4832	4840
L.V.M.H.	5110	5160
Matra	402.80	401
Merlin Gerin	4790	4730
Michelin	164.70	163
Moulinex	150	149.40
Occidentale	782	793
Paribas	671	670
Pernod-Ricard	1505	1500
Perrier	1840	1860
Peugeot	851	869
Printemps (Au)	735	710
Radiotechnique	514	510
Raff. St. Louis	1526	1539
Redoute (La)	3520	3530
Roussel Uclaf	2151	2214
Saint Gobain	644	647
Sanofi	1060	1055
Skis Rossignol	1086	1082
Societ. Generale	527	523
Suez	438	429.20
Telemecanique	4420	4460
Thomson-CSF	158.90	159.50
Total	543	534
Valeo	851	850

CAC 40 Index : 1965.63
Previous : 1948.29

Sao Paulo

Dec. 6

	Close	Prev.
Banco do Brasil	1.74	1.72
Bradesco	0.42	0.40
Brahma	0.27	0.26
Paranapanema	0.20	0.20
Petrobras	18.50	17.70
Varig	4.50	4.40

Prices in U.S. dollars.
Bovespa index : 32575
Previous : 31487

Singapore

	Close	Prev.
Cerebos	5.35	5.30
City Dev.	3.56	3.48
DBS	11	10.90
Fraser Neave	8.90	8.90
Genting	7.85	7.65
Harrisons Plant	1.77	1.78
Haw Par	2.74	2.76
Inchcape	5	5.05
Keppel	6.40	6.50
KL Kepong	3.22	3.24
Lum Chong	1.57	1.57
Malayan Banks	8.45	8.40
OCBC	9.25	9.45
OUB	4.10	4.10
OUE	8.30	8.30
Sembawang	5.40	5.55
Shangri-la	8.75	8.80
Sime Darby	3.86	3.90
SIA	14.30	14.30
S'pore Land	13.90	14
S'pore Press	8.80	8.85
Sing Steamship	3.52	3.58
Straits Trading	3.48	3.64
UOB	5.35	5.45
United Overseas	2.17	2.14

Straits Times Ind. : 1465.54
Previous : 1462.33

Stockholm

	Close	Prev.
AGA	N.Q.	285
Alfa Laval	298	288
Asea	652	647
Astra -A	330	321
Atlas Copco	275	275
Electrolux B	263	260
Ericsson	837	834
Esselte-A	225	225
Handelsbanken	112	109
Pharmacia-A	160	155
Norsk Hydro	158	158
Saab-Scania	285	272
Sandvik	280	282
SCA-A	125	125
S-E. Banken	87.50	87.50
Skandia Intl-A	250	250
Skanska	322	322
SKF	138	138
Stora	295	297
Volvo	395	398

Affaersvaerlden : 1102.10
Previous : 1096.70

Sydney

	Close	Prev.
ANZ	5.86	5.88
BHP	9.20	9.20
Bond	0.16	0.14
Boral	3.72	3.72
Bougainville	1.60	1.55
Coles Myer	8.36	8.40
Comalco	3.76	3.78
CRA	10.95	10.95
CSR	5.16	5.16
Dunlop	4.90	4.88
Elders IXL	2.30	2.33
ICI Australia	6.02	6.06
Magellan	1.95	1.95
MIM	2.21	2.20
Nat Aust Bank	6.98	7.04
News Corp	14.85	14.90
N Broken Hill	2.68	2.73
Poseidon	2.60	2.53
QCT Resources	1.40	1.40
Santos	3.76	3.73
Thomas Nation	2.86	2.87
Western Mining	6.42	6.40
Westpac Banking	5.48	5.48
Woodside	2.99	2.98

All ordinaries Index : 1634.50
Previous : 1637.60

Tokyo

	Close	Prev.
Akai Electr	865	870
Asahi Chemical	1250	1290
Asahi Glass	2380	2420
Bank of Tokyo	1960	1940
Bridgestone	1970	2000
Canon	1820	1790
Casio	1490	1480
C.Itoh	1120	1120
Dai Nippon Print	2410	2420
Daiwa House	2800	2800
Daiwa Securities	2570	2590
Fanuc	7700	7600
Fuji Bank	3540	3580
Fuji Photo	4640	4550
Fujitsu	1480	1520
Hitachi	1510	1530
Hitachi Cable	1340	1310
Honda	1810	1800
Ito Yokado	4720	4690
Japan Air Lines	17700	17700
Kajima	2330	2280
Kansai Power	5240	5320
Kawasaki Steel	885	890
Kirin Brewery	2020	2000
Komatsu	1400	1420
Kubota	1320	1350
Kyocera	5510	5420
Matsu Elec Inds	2340	2340
Matsu Elec Wks	2280	2270
Mitsubishi Bk	3330	3290
Mitsubishi Kasei	1050	1070
Mitsubishi Elec	1110	1130
Mitsubishi Hev	1180	1220
Mitsubishi Corp	1740	1760
Mitsui and Co	1260	1270
Mitsukoshi	2590	2620
Mitsumi	1170	1180
NEC	1830	1820
NGK Insulators	1660	1690
Nikko Securities	2030	2030
Nippon Kogaku	1480	1480
Nippon Oil	1770	1760
Nippon Steel	827	840
Nippon Yusen	1160	1160
Nissan	1550	1540
Nomura Sec	3830	3780
NTT (SF)	16419	15716
Olympus Optical	1690	1680
Pioneer	5980	5870
Ricoh	1260	1250
Sanyo Elec	936	939
Sharp	1660	1620
Shimazu	1470	1460
Shinetsu Chem	1800	1810
Sony	8600	8510
Sumitomo Bk	3820	3790
Sumitomo Chem	936	960
Sumi Marine	1630	1670
Sumitomo Metal	918	930
Taisei Corp	1700	1690
Taisho Marine	1460	1460
Takeda Chem	2390	2340
TDK	5660	5530
Teijin	773	775
Tokyo Marine	2300	2290
Tokyo Elec Pw	6320	6440
Toppan Printing	2230	2240
Toray Ind.	1060	1040
Toshiba	1300	1320
Toyota	2630	2640
Yamaichi Sec	2090	2090

Nikkei 225 : 37858
Previous : 37654
New index : 2857
Previous : 2847

Toronto

	Close	Prev.
Abitibi Price	14⅝	14⅞
Agnico Eagle	11	11
Air Canada	12⅞	13
Alberta Energy	19¼	19¼
Am Barrick Res	36	36
BCE	34⅝	33⅝
BCED	1.38	1.30
Bk Nova Scotia	16⅝	16½
BC Gas	40¾	41
BC Phone	18¼	18¼
BP Canada	20½	20⅝
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	9⅛	9⅛
Campeau	5⅛	5⅛
CIBC	100⅛	100¼
Canadian Pacific	26⅛	26⅛
Can Packers	19	19
Can Tire A	25¼	25¼
Canfor	26⅝	26⅝
Cara	17½	17½
CCL Ind B	10	10⅛
Cineplex	8⅝	8⅝
Cominco	26⅝	26⅝
Conwest Expl A	13⅜	13⅜
Corona A	10⅜	10⅜
Denison Mln B	4.40	4.40
Dickenson Mln A	6⅛	5⅞
Dofasco	25	25⅛
Dylex A	N.Q.	—
Echo Bay Mines	21⅞	21
Equity Silver A	4⅛	4⅛
FCA Intl	9⅝	N.Q.
Falconbridge	N.Q.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15½	15½
FPI	6½	6½
GoldCorp	5⅛	5
Grafton Group	7⅛	N.Q.
Gulf Cda Res	15⅛	15⅛
Hees Intl	29⅛	29⅛
Hemlo Gld Mines	19⅛	N.Q.
Hollinger	11⅛	11⅛
Horsham	11	11
Hudson Bay	8⅝	8⅝
Imasco	37⅛	38⅛
Inco	31½	31¼
Interhome	43⅜	43½
Jannock	19⅛	19
Labatt	26⅛	26
Loblaw Co	14½	14½
Mackenzie	8⅝	8⅝
Magna Intl A	8⅜	9⅛
Maritime	18⅛	18½
Mark Res	9⅛	9⅛
MacLean Hunt X	17¼	N.Q.
Molson A	39⅝	40
Noma Ind A	13¼	13½
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅜
Norcen Energy	25	25
Nova Corp	8⅞	8⅞
Oshawa	30½	30½
Pagurin A	9	8⅞
Placer Dome	21½	20⅝
Poco Pete	7⅛	—
PWA Corp	14⅝	14⅝
Quebec Sturgeon	1¼	1.30
Rayrock	11½	11⅛
Renaissance	22½	N.Q.
Rogers B	9⅞	9⅞
Rothmans	68½	N.Q.
Royal Bank Can	30⅝	30⅜
Royal TrustCo	18⅛	17⅛
Sceptre Res	4½	4.45
Scott's Hosp	15¼	15¼
Seagram	100¼	99⅞
Sears Can	12⅜	12½
Shell Can	40⅛	40⅛
Sherritt Gordon	10	9⅞
SHL Systemhse	12⅛	11⅝
Southam	33⅛	33
Spar Aerospace	8½	8⅛
Stelco A	20⅜	20⅜
Teck B	26⅛	26⅛
Thomson News	16⅛	16⅛
Toronto Domn	22⅛	22½
Torstar B	34⅛	35½
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	21⅛	21⅛
Trimac	5⅛	5⅛
Trizec A	25	24⅞
Turbo Resources	0.46	0.44
Unicorp A	4.90	4.90
Woodward's Ltd	2½	2½

TSE 300 Index : 3967.10
Previous : 3948.50

Zurich

	Close	Prev.
Adia	N.Q.	—
Alusuisse	1381	1372
Bank Leu	3225	3180
Brown Boveri	5190	5160
Ciba Geigy	3780	3775
Credit Suisse	2640	2615
Elektrow	2820	2820
Fischer	1880	1870
Interdiscount	4250	4190
Jacob Suchard	6825	6850
Jelmoli	2440	2450
Landis Gyr	1315	1310
Moevenpick	5125	5100
Nestle	8820	8770
Oerlikon-B	960	970
Pargesa Hld	1685	1685
Roche Holding B	3735	3725
Sandoz	2050	2055
Schindler	5400	5450
Sulzer	576	575
Surveillance	4760	4750
Swissair	1310	1305
SBC	357	355
Swiss Reinsur	665	659
Swiss Volksbank	1865	1860
Union Bank	3950	3900
Winterthur	4470	4460
Zurich Ins	2130	2110

SBS Index : 668.10
Previous : 665.10

هكذا عن الأصل

WHO
PERFORMS THE BEST?

Herald Tribune (International)

BUSINESS / FINANCE

** FRIDAY, DECEMBER 8, 1989

THAT'S WHO!
DAEWOO

WALL STREET WATCH

A Few Professional Toes Dip into Junk Bond Pool

By Diana B. Henriques
New York Times Service

NEW YORK — While their numbers are small, a few professional money managers are beginning to edge back into the junk bond market, attracted by the flea-market philosophy that almost anything can be sold if the price is low enough.

Today's junk bond prices are certainly low, driven down by fears that a recession will make deadbeats of many of the heavily indebted companies that have issued the bonds.

Junk bonds, which are corporate debt securities deemed too risky to qualify as "investment grade," began weakening in September and fell sharply during the stock market selloff of Oct. 13. They have weakened even further since then.

'The prices are so low now that there's really minimal risk.'

One sign of improving demand for junk bonds came Wednesday as Morgan Stanley & Co. went to market with an $850 million junk bond offering for a new entity jointly owned by Morgan and Jefferson Smurfit Corp. Proceeds from the offering will finance Jefferson Smurfit's acquisition of Container Corp. of America and the recapitalization of the combined companies, to be done by the newly formed entity.

Unlike some previous junk deals, which have been postponed or restructured, Thursday's deal went smoothly, with institutional money mangers lining up to buy the bonds.

But, skeptics point out, the market must still weather the publicity that will attend the coming criminal trial of Michael R. Milken, Drexel Burnham Lambert's former junk bond specialist. Also, there is a likelihood of one or more major corporate defaults.

That does not alarm Frank Cappiello Jr., a partner of the investment firm of McCullough, Andrews & Cappiello in Baltimore.

"I've been watching this market over the past two years, and the prices are so low now that there's really minimal risk," Mr. Cappiello said. "We're looking at a washed-out group."

Mr. Cappiello is sufficiently confident of the profits to be found in the junk market that he has signed on to manage the Diversified High Income Series, a new junk bond fund first offered for sale last Thursday.

THE NEW FUND is one of four new open-end mutual funds being managed by Mr. Cappiello and Carnegie Capital Management Co., which is based in Cleveland. The fund will be marketed through regional brokerage houses under the Carnegie-Capiello Trust label.

Mr. Cappiello does not have a lot of company in his mutual-fund foray into junk bonds. But he is not entirely alone. According to Elizabeth Johns, editor of the mutual fund newsletter published by the research firm of Charles E. Simon & Co. in Washington, nine other junk bond funds were registered with the Securities and Exchange Commission this year. But only four have actually been offered on the market.

"We tend to see high-yield bond funds sitting in registration longer than other funds, as their managers wait for an opportune moment to bring them out," Ms. Johns said. Of the four new funds being sold, only the Franklin Multi-Income Trust made its debut after the stock market sold off heavily on Oct. 13.

Because investors sell their closed-end shares on the market, rather than selling them back to the fund, closed-end portfolio managers are not forced to sell bonds into an already declining market just to raise cash for redemptions.

John J. McElroy, a partner and chief investment strategist for 1838 Partners Investment Advisers in Philadelphia, a pension fund management company, said "It will take a year, maybe more, for confidence to fully return to the market."

Still, he is among the small band of investment managers who are looking over the junk bond market. "It is something we are interested in," he said.

Agreement Seen in Jet Radar Dispute

Reuters

LONDON — A British and a West German company have agreed to compromise over their rival bids for the European Fighter Aircraft's radar contract, which would remove a major obstacle in the development of the four-nation defense project, a source close to the talks said Thursday.

The agreement between Ferranti International Signal PLC and Telefunken Systems Teknik "is a way to try and break the deadlock and get things moving," the source said. A decision between the West German and British-led consortia's plans for the radar has been delayed for about 18 months.

Ferranti declined to comment on a report in Flight International, a British aviation magazine, that it had opened talks with Telefunken, but did report progress in another aspect of the fighter project. It said a consortium led by its joint venture, Ferranti-Bendix, and whose other members include Telefunken, won the development contract to supply the main electrical generator in the fighter.

Ferranti said it had no news on the timing of any decision on the EFA radar contract, he said.

However the source, who asked not to be identified, said Ferranti and Telefunken had held talks and indicated their suggestion for a compromise to the North Atlantic Treaty Organization's European Fighter Management Agency one week to 10 days ago. NEFMA is the body that ultimately awards the contract.

Telefunken, formerly AEG AG, is part of Daimler-Benz AG.

The fighter project consortium is expected to build 800 of the aircraft, designed both for dogfights and battles with distant aircraft. Many analysts say development and production will cost nearly $40 billion.

The crux of the agreement between Ferranti and Telefunken is the supply of the data processor for the radar, the source said. The two concerns indicated to NEFMA they would be able to work on the basis of Ferranti using a Telefunken-made data processor in its ECR-90 radar, he said.

Telefunken heads a consortium offering a rival radar, the MSD-2000, favored by the West German government. The governments behind the other consortium members, Britain, Italy and Spain, favor the ECR-90.

The difference has led to a prolonged deadlock in awarding the radar contract, thought to be worth about £1.5 billion ($2.36 billion).

The value of the generator contract was uncertain, but an industry source valued it at tens of millions of pounds.

Ferranti controls the Ferranti-Bendix joint venture through its aircraft equipment and electric power divisions. Allied-Signal Aerospace Co., a unit of Allied-Signal Inc. of the United States, has the other half.

Other members of the Ferranti-Bendix-led consortium are Telefunken, Fiat SpA's SEPA unit in Italy, and Spain's SEIDEF, part of the CAE group of companies.

Paris and Bonn Set Compromise On EC Union

By Reginald Dale
International Herald Tribune

PARIS — France and West Germany have reached a compromise agreement that will allow the European Community to advance towards closer union, though not quite as fast as France originally hoped, West German officials said Thursday.

The agreement, reached in a flurry of diplomatic exchanges between Paris and Bonn, removes the threat of an awkward clash between President François Mitterrand of France and Chancellor Helmut Kohl of West Germany at the two-day EC summit that starts Friday in Strasbourg, European officials said.

The Franco-German compromise makes it virtually certain that 11 of the 12 EC leaders will agree to convene an intergovernmental conference by the end of next year to lay the legal foundations of economic and monetary union, thus clearing the way for accelerated EC integration in response to the changes sweeping Eastern Europe.

Prime Minister Margaret Thatcher of Britain, who remains firmly opposed to further moves towards economic and monetary union, has said she still opposes the convening of the intergovernmental conference. But she has conceded that she is unlikely to be able to stop it from taking place and said that Britain would attend the talks.

Under the Franco-German agreement, the conference would be formally opened at the end of 1990, in deference to Mr. Mitterrand's wish that it start next year. But it would not get down to serious work until 1991, respecting Mr. Kohl's desire that moves towards further union not advance too far before the West German elections due in December 1990.

Lutz Stavenhagen, a state secretary in the West German Chancellery, said Thursday he expected 11 of the 12 EC leaders in Strasbourg to agree to open the intergovernmental conference at the EC summit due to be held in Italy at the end of 1990.

"We do not want to delay the tempo of integration to allow for others to join the EC," Mr. Stavenhagen told Reuters. "We want the summit to be a success for integration and for the French presidency."

The official also said West Germany was not being sidetracked by political events in East Germany and was going to the Strasbourg meeting to ensure "that we remain the engine of further integration."

The West German announcement reflected a rapid backtracking from the position taken by Bonn on Wednesday, when officials said Mr. Kohl did not want the conference to begin until 1991 and might not even agree to set any date in Strasbourg.

European officials said it quickly became clear that if Mr. Kohl maintained that position in Strasbourg, it would confirm French fears that Bonn was now more interested in German reunification, and in opportunities in Eastern Europe, that in its links with the community.

Jacques Delors, the president of the EC Commission, on Thursday repeated Mr. Mitterrand's urging that EC leaders accelerate integration to create a stable counterbalance to upheaval in Eastern Europe, Reuters reported.

"We have to maintain the community as a pole of attraction, as a stabilizing factor," he said. "It's our duty and in our interest to meet our historic responsibilities."

Mr. Delors, who spoke before Mr. Stavenhagen's announcement, made clear that Bonn risked reigniting fears that closer ties with reformist East Germany would weaken its commitment to the community if it tried to put off the inter-governmental conference.

"If this European Council takes place in bad conditions, I as a citizen would fear some rather serious bilateral crises," he reportedly said.

French officials predicted that if West Germany did not change its position, it could cause sharp tension between Mr. Kohl and Mr. Mitterrand, who is to chair the Strasbourg summit.

The German retreat caused disappointment in London, where officials on Wednesday had thought they had found a new ally in Bonn.

Earlier, Foreign Minister Hans-Dietrich Genscher of West Germany denied that Bonn was under pressure from France to move quickly toward union, Reuters reported.

U.S. Thrifts Edge Toward Recovery

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Four months after President George Bush signed legislation to bail out and change the savings and loan industry, most savings institutions have taken major steps toward meeting strict new rules intended to make them safer and more conservative.

Federal regulators expected that when the new requirements took effect on Thursday, 1,800 of the nation's 2,600 solvent savings institutions, accounting for the majority of the industry's assets, would meet them.

The new rules require institutions and their owners to put more of their own money at risk for every dollar they lend out or take in as deposits.

The picture is by no means completely rosy. The 800 institutions that did not meet the requirements on Thursday will have to submit to the government a detailed plan of how they hope to bring themselves into compliance, and they are supposed to face intense regulatory oversight, including strict growth limits and the possible cancellation of dividends paid to shareholders.

Many of the institutions that fall short on capital are expected to meet the requirements eventually, either on their own or by finding a merger partner. But federal regulators expect more than 200 of them to remain hopelessly insolvent, adding to the crush of earlier failures.

"I expect that we will take a very rigorous approach to those institutions that do not meet the requirements and that we will do whatever is necessary to bring them into compliance very quickly," said John F. Robinson, the deputy director for supervisory analysis at the Office of Thrift Supervision in Washington.

Analysts, company executives and regulators say the financial and strategic overhaul of the industry brought about by the legislation over the last several months is a major turning point in resolving the savings and loan crisis.

After a decade of fraud, mismanagement and regional economic difficulties that led to the failures of nearly 700 institutions and losses that are expected to cost taxpayers and the industry at least $159 billion, the remaining companies either have been generally conservative all along or are being forced to become so now.

Among the large savings and loan companies, the healthiest have raised money through debt issues to meet the new standards. Many other institutions, unable to raise additional money at a time when their prospects are still considered bleak by investors, are shrinking themselves by selling loans to bring the size of their business in line with the amount of capital they have.

Spurred by the new rules, savings and loan companies are also starting to abandon businesses like home building. They are making fewer loans in riskier fields like commercial real estate, which are now subject to higher capital levels and other restrictions, and they are concentrating more on traditional home loans.

Already, all but the very healthiest companies say they have been forced to forgo any expansion plans, at least for a year or two, because of the scarcity of additional capital.

Many companies are starting or accelerating cost-cutting programs, including layoffs and branch clos-

See THRIFT, Page 14

The New Capital Requirements

Savings and loan institutions must now meet three new minimum standards for financial strength. The standards more than double the previous capital requirements and bring the industry in line with the commercial banking industry.

TANGIBLE CAPITAL — 1.5% OF TOTAL ASSETS

Generally defined as common stock plus retained earnings tangible capital is the most concrete of all types of capital.

CORE CAPITAL — 3% OF TOTAL ASSETS

Core capital equals tangible capital plus "supervisory good will", the premium paid by an investor that purchased a troubled savings institution. Until 1992, institutions can count supervisory good will for up to half of their core capital. In 1992, institutions must gradually replace supervisory good will with tangible capital and it must be fully phased out by 1995.

RISK-BASED CAPITAL — 6.4% OF RISK-WEIGHTED ASSETS

A new measure of financial strength, risk-based capital relies on a complicated formula to determine how much capital a company should have in reserve for certain types of loans and investments. Generally, it requires less capital for single-family home loans and more capital for riskier loans, such as those for commercial real estate. When fully formulated, the regulations will account for both credit-quality risk and interest risk. By the end of 1992, the new minimum will rise to 8 percent.

Source: Office of Thrift Supervision

Pennzoil Has 9% Stake, Won't Bid for Chevron

Reuters

NEW YORK — Pennzoil Co. said Thursday that it holds a 9 percent stake in Chevron Corp. but added that it does not want to acquire the entire company, an announcement that sent the rival oil concern's stock tumbling and dragged down other Wall Street prices.

There had been persistent rumors in the stock market in recent sessions that Pennzoil would bid for Chevron. Pennzoil has $3 billion from a settlement it received from Texaco Inc. in a dispute over the latter company's acquisition of Getty Oil Co.

Pennzoil spent about $2.12 billion to build up its stake of 31.5 million shares, according to a filing it made with the Securities and Exchange Commission in Washington.

Chevron shares skidded $5.50, to $66.50, in hectic trading on the New York Stock Exchange. The decline was said to have kicked off program selling of stocks that pulled the Dow Jones industrial average down about 16 points for the day.

Penzoil rose 50 cents, to $83.125. The company said it bought Chevron shares between Oct. 9 and Dec. 7 for $62.24 to $72.98 each.

Its filing said Pennzoil may decide to buy up to $2.6 billion of Chevron.

It also said that Pennzoil "for analytical purposes considered the hypothetical effect of higher percentage levels of investment up to as much as 18 percent."

While Pennzoil said its stake was a long-term investment and currently it has no plans for an extraordinary transaction, an ongoing review of Chevron may prompt it to take other actions.

Investors frequently word the section in SEC filings that requires them to state the purposes of holding their stakes in such a way as to leave the door open to changes.

In a letter to its shareholders, Pennzoil said the stake was being held as a long-term investment. It added that after examining several oil companies in an effort to find an investment opportunity similar to its former stake in Getty, it found Chevron to be most appealing investment in its peer group of large oil companies.

Outlining a number of Chevron's compelling aspects, Pennzoil said the company has an "outstanding exploration record over many years." It also noted that Chevron is the largest natural gas producer and refiner in the United States.

Pennzoil also cited Chevron's 50 percent stake in Caltex Petroleum Corp., a joint venture with Texaco Inc. as a valuable asset.

Japanese Call the Tune In U.S. Auto Market

By Doron P. Levin
New York Times Service

DETROIT — The prospects for the American automobile industry are more uncertain today than at any time since the early 1980s, when the Detroit producers ran to Washington to push for "voluntary" quotas on Japanese imports.

Sales are slumping, and the Big Three are being forced once again to weigh shutting plants, laying off workers and delaying investments.

As sales have weakened, Chrysler Corp. has closed a plant in Wisconsin and announced another shutdown in Michigan. General Motors Corp. has "indefinitely" idled factories in Georgia, Massachusetts and Michigan.

Even Ford Motor Co., which has been the least affected so far, said this week that it would temporarily close an van plant in Ohio. And analysts say more layoffs and plant closings are inevitable.

The domestic auto makers have done much to cut costs and improve quality in the seven years since the last big downturn. But the Japanese still hold a competitive advantage, and some analysts say Detroit used too little of its profits from the quota-protected years to develop new products.

Now the Japanese, loaded with cash, are able to introduce new models more quickly and increase the pressure on Detroit.

"It used to be that when a downturn came the Big Three could cut costs," said James Womack, research director of a Massachusetts Institute of Technology project investigating the future of the automobile. "That isn't an option in 1990. The Japanese companies, on the other hand, have the resources to plow right through."

And this time the Japanese have a powerful new weapon: their "transplant" car factories in America. These are efficient plants staffed mainly by young, nonunion workers which can build a car for an estimated $500 to $800 less than most of the Big Three's factories.

The transplants, which are a by-product of the trade restrictions Detroit had lobbied so hard to get, will be stepping up their output

See CARS, Page 17

CURRENCY RATES

Cross Rates

Dec. 7

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9715	3.14	1.1284	0.3388	0.153 *	—	5.372 *	1.2947	1.3819 *
Brussels(a)	37.88	59.4625	21.811	6.1495	2.8465 *	18.6225	—	23.3575	0.2574
Frankfurt	1.7659	2.782	—	0.2926	0.1354 *	0.8862	4.76 *	1.1119	1.2245 *
London (b)	1.5778	—	2.7913	9.5393	2,058.00	3.1483	58.605	2.5083	227.41
Milan	1,304.40	2,055.50	738.40	216.02	—	654.45	35.151	820.40	9.04
New York(c)	—	1.578 h	1.7732	6.0535	1,307.75	2.0005	N.A.	1.5905	144.25
Paris	6.0005	9.5105	3.4179	—	0.4631 *	3.0291	0.1627	3.8003	4.1835 *
Tokyo	144.05	227.02	81.43	23.83	0.1186	72.19	3.8817	90.48	—
Zurich	1.593	2.5098	0.8987	0.2632	0.1219 *	0.7963	4.2877 *	—	1.1044 *
1 ECU	1.1517	0.7309	2.034	6.9507	1,501.18	2.2952	42.7324	1.8284	166.138
1 SDR	1.292	0.8195	2.2815	7.7914	N.Q.	2.573	47.907	2.051	186.176

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.1665	Mex. peso	2655.00	S. Afr. rand	2.585
Austral. $	1.2763	Greek drac.	161.70	N. Zealand $	1.6863	Soviet ruble*	0.6205
Austr. schil.	12.43	Hong Kong $	7.813	Nig. naira*	5.2995	Span. peseta	114.70
Brazil cruz.	7.962	Indian rupee	16.978	Norw. krone	6.764	Swed. krona	6.335
Canadian $	1.1617	Indo. rupiah	1783.00	Phil. peso	21.50	Taiwan $	25.99
Chinese yuan*	3.7221	Irish £	0.6498	Port. escudo	154.10	Thai baht	25.69
Danish krone	6.849	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2286.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2945	Sing. $	1.9353	UAE dirham	3.67
		Malay. ring.	2.7045	S. Kor. won	676.60	Venez. boliv.	44.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5678	1.5589	1.5513	Canadian dollar	1.1652	1.1689	1.1723
Japanese yen	143.96	143.70	143.33	Swiss franc	1.5866	1.5862	1.5861
Deutsche mark	1.7639	1.7637	1.7637				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅝-8¾	7 13/16-8 1/16	8-8⅛	15-15⅛	10 9/16-10 11/16	6 1/16-6 3/16	10 13/16-10 15/16	8⅞
2 months	8 11/16-8 13/16	7 15/16-8 1/16	8-8⅛	15-15⅛	10 9/16-10 11/16	6½-6⅝	10 13/16-10 15/16	8 15/16
3 months	8⅜-8½	8 1/16-8 3/16	8-8⅛	15⅛-15¼	10 11/16-10 13/16	6 5/16-6 7/16	10 13/16-10 15/16	8 13/16
6 months	8⅛-8¼	8⅛-8¼	7⅞-8	14⅞-15 ⅛	10½-10⅝	6 5/16-6 7/16	10⅞-11	8¾
1 year	8 1/16-8 3/16	8 5/16-8 7/16	7⅞-8	14 11/16-14 13/16	10 9/16-10 11/16	6⅜-6½	10¾-10⅞	8 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 7

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 7/16	8 7/16
Com. paper 90-179 days	7.50	7.50
3-month Treasury bills	7.67	7.64
6-month Treasury bills	7.41	7.35
1-year Treasury bills	7.27	7.23
30-year Treasury bond	102 9/32	102 16/32
3-month CD's	7.95	7.95
3-month CD's	7.90	7.90
Japan		
Discount rate	3¾	3¾
Call money	6 3/16	6¼
2-month interbank	6 17/32	6 19/32
3-month interbank	6⅝	6 9/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.65	7¾
1-month interbank	8.00	8.00
3-month interbank	8.10	8.10
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 3/16	15 3/16
6-month interbank	15⅛	15 1/16
France		
Intervention rate	9½	9½
Call money	9⅝	9 15/16
1-month interbank	10 3/16	10 3/16
3-month interbank	10 7/16	10½
6-month interbank	10½	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 7

1 month	8⅝ - 8¾
2 months	8 11/16 - 8 13/16
3 months	8⅜ - 8½
6 months	8⅛ - 8¼
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Dec. 7

Merrill Lynch Ready Assets
30-day average yield: 8.31
Telerate Interest Rate Index: 8.199

Source: Merrill Lynch, Telerate.

GOLD

Dec. 7

	A.M.	P.M.	Ch'ge
Hong Kong	404.85	405.65	+ 4.70
Luxembourg	405.15	—	+ 3.10
Paris (12.5 kilo)	405.27	405.97	+ 2.68
Zurich	405.75	403.85	+ 0.30
London	405.75	406.00	+ 3.15
New York	—	410.25	+ 5.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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THRIFT: *Most U.S. Savings and Loans Institutions Pass Strict New U.S. Rules*

(Continued from first finance page)
ings. Others have become more likely to seek or agree to mergers as they seek capital.

"What will happen now is that the industry will return to the fundamental premises it was founded upon, home ownership and thrift," said Richard H. Deihl, the chairman and chief executive of H.F. Ahmanson & Co. of Los Angeles, the parent of Home Savings of America, the nation's largest savings institution and one of the strongest.

"I think the industry had grown too big, and it's certainly going to be smaller now," he added.

The rules could have a direct impact on consumers. For example, buyers hoping to put down less than 20 percent for a home may find it more difficult or expensive to get a mortgage, said Eric I. Hemel, a First Boston Corp. analyst. This is because of a new rule that forces savings institutions to maintain higher capital levels on loans exceeding 80 percent of a property's assessed value.

Rates paid to large depositors are also likely to be lower since few institutions will want or need to grow by attracting new deposits with high rates. In fact, many institutions have deliberately lowered rates recently to encourage a controlled outflow of deposits.

The savings institutions expected to meet the new rules immediately include 1,200 or so small institutions that were already in compliance and the 600 largest institutions, which generally had to scramble to meet the new standards. The larger institutions have tended to maintain lower capital levels and to have had more exposure to risky investments and troubled real estate markets.

Even extremely profitable institutions like Home Savings and Great Western Financial Corp. of Beverly Hills, California, have had to raise money to meet the standards.

Wall Street has been extremely wary of the savings industry's prospects for years, as reflected by the depressed stock prices of savings institutions and the reluctance of investors to buy new issues of stock and debt.

That wariness has increased in the last month or two as evidence has appeared of further weakness in big real estate markets like California. As a result, most institutions have had no choice but to meet the capital requirements by shrinking.

Reflecting the widespread use of these shrinkage strategies, the assets of healthy savings and loan institutions, which are primarily loans or securities made up of pooled loans, declined by $11.2 billion in September, the latest period for which figures are available, after declining $10.2 billion in August. The industry has total assets of $1.2 trillion.

Shrinking an institution's asset size while holding capital at an even level does provide a thicker buffer against losses on a dollar-for-dollar basis. But some industry executives and analysts say that shrinking has a serious cost to it as well, because the main assets a company has to sell are its most profitable interest-earning securities and loans.

Because most of the weakest and most financially imprudent savings institutions have already been seized by the government, most of the companies that fail to meet the requirements have a reasonably good chance of bringing themselves into line over the next few years.

Great American Bank of San Diego, for instance, the nation's seventh-largest savings institution, says it will probably meet the tangible and core capital tests, but will not meet the requirement for risk-based capital, Roger K. Lindland, its president, said. He added that Great American planned "carefully controlled growth" and that it hoped to meet the rule within two years.

Iran Makes Dollar Cheaper for Importers

Reuters

NICOSIA — Iran announced on Thursday it is reducing the cost of dollars sold to importers by about 18 percent effective Saturday.

This amounts to an upward revaluation of the rial for some purposes, and signals a considerable success in attracting currency trade away from the black market to official dealings at a "competitive rate" introduced two months ago. It should also help curb inflation by making imports cheaper.

The "competitive rate" of 800 rials to the dollar applies to imports by a growing number of state-related enterprises and purchases of dozens of items by private businessmen. It started at 1,000 to the dollar Oct. 8 and had been set daily at 975 dollar by the Central Bank since Oct. 24.

The official rate, used for government dealings and subsidized basic commodities, remains about 72 rials to the dollar.

Mohammad Hossein Adeli, governor of the Central Bank, said the stronger rate for the rial "will have a very positive effect because it will reduce the cost of production and create grounds for higher employment, production and supply, leading to reduced prices."

Introduction of the new rate two months ago was a crucial step by President Hashemi Rafsanjani's government toward bringing order to an economy emerging from a decade of war and revolutionary upheaval.

Ali Pakpour, a London-based Iranian foreign exchange dealer, said the new rate was fair and might drop even further as the government's financial situation improved. He said black market dealings had declined greatly since the Central Bank began dealing at the "competitive rate."

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هكذا عينة الأصل

EC Bank Could Invest Billions in East Bloc

Reuters

BRUSSELS — A French government paper outlining its proposal for a new pan-European bank said the new institution could channel up to two billion European currency units ($1.74 billion) a year in finance to Eastern Europe, it was disclosed Thursday.

The paper was circulated to European Community member governments last week to give more detail of the plan for a new European Development Bank modeled on the Asian Development Bank.

The proposal was first floated by President François Mitterrand of France in October, and the French president wants EC leaders to endorse the idea at their summit in Strasbourg this weekend.

The European Investment Bank, an internal EC institution, now makes some loans for specific projects to Poland and Hungary but these are limited.

The French idea is for a new institution, with wide membership and authorized capital of 10 billion Ecus, aimed at bolstering Eastern European economic reform.

Operations could include loans, investment in equity capital, joint ventures, underwriting of guarantees and grants for technical assistance. The loans would be either on market-related interest rates or through a concessional "window."

A majority of shareholders would be EC countries, but central and East European nations could also take a stake. The bank would also be open to members of the European Free Trade Association as well as nations such as Japan and the United States.

French officials raised the idea a second time at November's mini-summit on Eastern Europe in Paris and secured agreement for a study despite a lukewarm response from Britain. Prime Minister Margaret Thatcher, after that meeting, described the bank as "something for the longer term."

Sweden Raises Key Rate to 10.5%

Reuters

STOCKHOLM — Sweden's central bank pushed up its official discount rate by one percentage point, to 10.5 percent, on Thursday in a signal to financial markets that Swedish interest rates would remain high through next year.

"We are in a high interest rate period and the economic outlook indicates rates will remain high for at least another year," said the bank's governor, Bengt Dennis.

The central bank said a progressively weaker current account balance, and rapid price and cost developments prompted its decision to raise the official rate.

The discount rate is no longer used to direct monetary policy. Instead, the central bank prefers market intervention and repurchase issues to conduct its present tight monetary policy.

The rate hike will make some household borrowing more expensive.

"But the raising of the discount rate is more of an adjustment, as it has fallen behind prevailing market rates," said Siv Berglund, economist at Sparbankernas Bank.

"It's also a confirmation of the bank's tight monetary policy, confirming that high interst rates look set to stay around for the time being," she added.

Yields on the Swedish credit market fell in active buying after the announcement of a rise in the discount rate to 10.5 percent from 9.5 percent, effective on Friday. Short yields opened up to six points lower after the central bank announced a 7 billion kronor ($1.1 billion) repurchase running from Friday to Dec. 13.

The discount rate hike, announced soon afterwards, was expected and did not reverse the trend. Dealers said the market had feared a 2 percent rise. "That would have been a different thing, a negative political signal," one dealer said.

Sweden is battling with a growing current account deficit, a higher rate of inflation than most of its major trading partners and high rates of capacity utilization in industry.

Fears of what all this will lead to when the Swedish economic boom fizzles out — economists say a slowdown is already detected — have pushed interest rates higher in the last month. The central bank has not always acted to stop rises.

Economists point out that monetary policy is the government's only real weapon to control the economy.

Committed to a major tax reform over the next two years to lower Sweden's high taxes, the government can hardly resort to more fiscal pressure to cool the economy, they said.

"Every year I hope for tight budget measures which will cool off the economy in the form of direct fiscal measures," said the bank vice chairman, Thomas Franzen, in an interview with the magazine Veckans Affarer.

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NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF

THE OPORTO GROWTH FUND

WILL BE HELD ON THURSDAY 21ST DECEMBER 1989 AT THE OFFICES OF:

CHASE BANK & TRUST COMPANY (C.I.) LIMITED, CHASE HOUSE, GRENVILLE STREET, ST. HELIER, JERSEY.

TIME: 11:00 A.M.

COPIES OF THE ANNUAL REPORT AND ACCOUNTS WILL BE AVAILABLE FROM THAT DATE THROUGH SHEARSON LEHMAN GLOBAL ASSET MANAGEMENT.

AN ADDITIONAL PRESENTATION OF THE OPORTO FUND WILL BE HELD IN LONDON IN JANUARY AT THE OFFICES OF SHEARSON LEHMAN HUTTON INC. PLEASE CONTACT SHEARSON LEHMAN GLOBAL ASSET MANAGEMENT FOR FURTHER DETAILS.

TEL.: 01-601-0021 X2347.

FIDELITY FRONTIER FUND

Société d'Investissement à Capital Variable

5, Boulevard de la Foire
R.C. Luxembourg B 20494

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FRONTIER FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on December 28, 1989, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditor;
3. Approval of the balance sheet and income statement for the fiscal year ended August 31, 1989;
4. Discharge of the Board of Directors and the Auditor;
5. Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M. S. Patton, Harry G.A. Seggerman and H. F. van den Hoven, being all of the present Directors except William L. Byrnes, who by reason of his retirement does not offer himself for re-election;
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
7. Declaration of a cash dividend in respect of the fiscal year ended August 31, 1989;
8. Consideration of such other business as may properly come before the meeting.

Approval of the above Items of the Agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 27, 1989.

BY ORDER OF THE BOARD OF DIRECTORS

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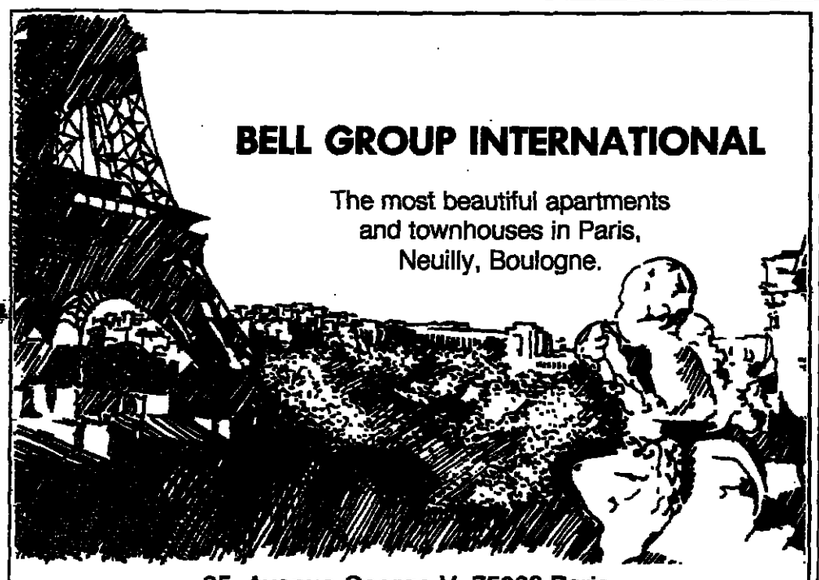

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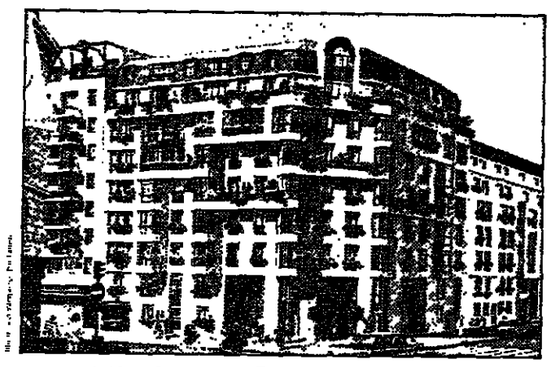

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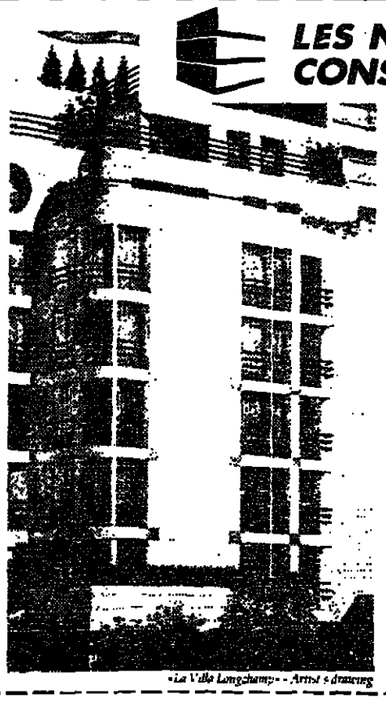

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	22¼	AAR	.48	1.4	22	279	36⅛	35¾	35½	– ⅞
9⅝	8⅝	ACM n	1.01	10.8	–	281	9⅜	9¼	9⅜	–
11⅛	10¼	ACMIn	1.26	11.1	–	500	11⅜	11¼	11⅜	–
10⅝	8	ACM M n	1.01	11.5	–	533	8¾	8⅝	8⅝	– ⅛
11½	10	ACM Sc	1.26	11.2	–	1264	11¼	11⅛	11¼	–
9⅝	8⅝	ACMSp	1.01	10.9	–	613	9¼	9⅛	9¼	–
18	11½	AL Lab	.12	.7	18	84	17⅝	16⅞	17⅛	+ ⅛
4⅛	3⅛	AMCA	.12e	3.4	23	20	3½	3⅜	3½	+ ⅛
6⅝	4⅛	AM Intl	–	–	9	1207	4⅝	4⅜	4⅜	
23⅝	19	AM In pf	2.00	10.7	–	135	19⅝d	18½	18¾	– ⅞
107¼	51½	AMR	–	–	8	3206	65½	64½	64¾	– ⅜
27	25	ANR pf	2.67	10.4	–	1	25¾	25⅝	25⅝	– ⅛
6½	3½	APX	–	–	–	238	3⅝	3½	3½	– ⅛
57½	37¾	ASA	3.00a	5.4	–	1517	56⅛	54⅞	56	+ 1⅛
30⅝	15½	AVX	.24	.8	29	1024	29⅝	29⅛	29⅝	+ ⅛
70⅝	46	AbtLab	1.40	2.1	18	21908	68½	66	67¼	– 1¼
18⅞	12⅞	Abitibi g	1.00	–	–	54	12⅞	12⅝	12⅝	– ⅛
13	7⅜	AcmeC	.40	4.1	13	27	9⅞	9⅝	9⅝	–
9⅞	5⅝	AcmeE	.32	3.8	11	25	8½	8⅜	8½	+ ⅛
38½	22	Acusn	–	–	22	377	32⅞	32¼	32½	–
15¾	12⅞	AdaEx	2.06e	13.3	–	224	15⅝	15½	15½	– ⅛
12⅞	6½	Adobe	–	–	–	176	12½	12	12	–
19⅞	16½	Adob pf	1.84	9.9	–	106	18⅝	18½	18½	– ⅛
21¾	19¾	Adob pf	2.40	11.2	–	10	21½	21½	21½	–
10½	7⅛	AMD	–	–	–	1892	7⅜	7¼	7¼	–
35	28½	AMD pf	3.00	10.1	–	14	30	29⅝	29⅝	–
62½	46	AemLf	2.76	4.5	10	2323	61⅞	61½	61½	– ⅛
14	11⅛	AflPS	.24	2.1	–	5983	11⅜d	11⅛	11¼	– ⅛
25	15⅝	Ahmans	.88	4.8	9	3221	18⅝	18⅛	18¼	– ⅛
3⅞	2⅛	Aileen	–	–	–	96	2⅞	2⅝	2⅝	–
48¾	39⅞	AirPrd	1.32	2.9	11	946	46⅛	45⅞	46⅛	–
39⅞	18½	AirbFrt	.60	1.6	20	459	39⅞	37⅞	38⅝	+ ¾
25⅛	14½	Airgas	–	–	14	266	24½	23⅞	24	– ⅛
20¼	18⅛	Airlease	2.40	12.3	11	12	19⅞	19½	19⅝	– ⅛
24¼	21½	AlaP pf	2.08e	9.6	–	30	21⅝	21⅜	21⅝	+ ⅛
10⅛	8½	AlaP dpf	.87	9.2	–	4	9⅛	9½	9½	– ⅛
93	80	AlaP pf	8.16	8.9	–	z200	92	91⅛	91⅜	+ ⅜
91	80⅝	AlaP pf	8.28	9.3	–	z100	89½	89½	89½	+ 1⅜
30½	19½	AlskAir	.20	.8	12	360	23⅜	23½	23⅝	– ⅛
23½	14½	Albnyln	.35	1.8	12	34	19⅝	19⅛	19⅛	–
53⅞	32⅜	Alberto	.36	.8	20	66	45½	44⅝	44⅝	– ½
41½	25½	AlbCulA	.36	.9	17	45	38⅜	38	38	– ⅛
60¼	36⅞	Albtsn	.80	1.4	18	1220	57	56½	56⅝	–
25⅛	20⅛	Alcan s	1.12	4.9	8	4388	23	22⅝	22⅝	+ ⅛
36⅞	23⅞	AlcoStd	.84	2.5	12	111	33⅛	33	33⅛	– ⅛
34	22⅜	AlexAlx	1.00	3.0	23	464	33⅝	33⅛	33⅛	– ⅛
71¾	51	Alexdr	–	–	27	14	53⅞	57⅞	57⅞	– 1

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 58

Anthem	ApacheCp	Arkla	Arkla 3pf
AtlEnergy	BakerHugh	BakrHugh pf	BostonEd
Brit Pet	CarterWall	CenHud Gas	ChrtHou n
Chevron	Chubb	CinnGas El	Coastal
CycareSys	Det Edison	Enron	Exxon
FranceFd	GATX Cp pf	GaPw 256pr	GrtLkChm s
HancockFab	Hillenbrd	Homestake	Lukens
MCN Cp s	Maxus	McDnld s	Mobil
NCH Corp	NatFuelGas	Nerco	NevadaPw
NewsCp pf	NobleAfl	OpenhmCap	PorlG 260pf
Premrlnd	PubSvc Col	ReadaBte n	RhnePl n
Rowan	Sonat	StlwstEnr	TECO Eng
Tidewatr	ToolsRoll	Torchmark	Tyler n
UniFirst s	UnEl 8pfH	Unocal s	Walnoco
Warn Lamb	WCNA		

NEW LOWS 37

AM Intl pf	AffilPubl	vjAlleghIntl	AmcastInd
AmesDpt	vjBerkey	CanalCap pf	CinMilcrn
DataGenl	FstChi adj p	FtNorstr pf	GrowGp
HarcrtBJv pf	Humway	Inland Stl	Kellwood
Kysor	LVI Grp pf	MFS IntInc	MHI Group
McDonn Dg	McGrowH	MetropFn pf	MonarchCap
Nat Stand	vjNwAmShoe	Nortek	Rockwel
SmithCoron n	SnyderOil	StdProd	TransRlty
Unitrode	VMS Mtg n	WestpacBk pf	Zemex
vjZenLab			

AMEX Highs-Lows

NEW HIGHS 28

AmFruct A	AmFruct B	AmTr-an sc	AmTr-orc prm
AmTr-chv un	AmTr-chv prm	AmTr-dd prm	AmTr-xon un
AmTr-xon sc	AmTr-mob prm	Barnwel Ind	EnrgySvc pf
GlobNatRes	Naborsind	Naborsind wt	NtlHlthCp
Nichinst s	ProMed	US Biosci n	Volcanr

NEW LOWS 27

AmFstP2	AnglesMtg n	AnelPart n	ArizLnd
Astrex	B&H Mar	B H Inc	BankBldg
CavalierHp	ComFed	Conston	Datametr
[illegible]	[illegible]	GTI Corp	Howell Ind

Maserati Plans Joint Ventures With Fiat Unit

Compiled by Our Staff From Dispatches

TURIN — Fiat SpA said Thursday that its automobile division it would form a joint company with Officine Alfieri Maserati SpA.

Under the agreement, Fiat Auto SpA would acquire for an undisclosed price 49 percent of a new company, Maserati SpA, while the rest would be held by Officine Alfieri Maserati. Officine Alfieri Maserati is a majority-owned subsidiary of De Tomaso Industries Inc., of Red Bank, New Jersey.

Chrysler Corp., which holds 15.6 percent of Officine Alfieri Maserati, has not advised the luxury-car maker of its position, De Tomaso said. Chrysler and Maserati previously ended several cooperation accords.

The Fiat-Maserati venture is to make Maserati cars and distribute them through the existing sales network. It also is to make 30,000 Fiat Panda cars each year for three years. The venture is also to make new limited-production cars with Fiat's Alfa Romeo unit.

Maserati also will sell Fiat 51 percent of its Innocenti Milan SpA subcompact carmaker. The new venture is to market existing and new Innocenti models. *(Reuters, AP)*

Paribas Ally Raises Its Stake

By Jacques Neher

Special to the Herald Tribune

PARIS — A company led by a former Compagnie Financière de Paribas executive said Thursday it raised its stake in the merchant bank above 5 percent, ostensibly as an ally in the takeover effort for Compagnie de Navigation Mixte but in a move that added intrigue to an already-Byzantine corporate battle.

Parfinance, the French investment arm of Pargesa Holding SA of Switzerland, said it had acquired several hundred Paribas shares to go above the 5 percent threshold "to reinforce the links which bind the two companies." Parfinance is managed by Gérard Eskenazy, the former No. 2 executive of Paribas.

For the second consecutive day, Paribas was the most active issue on the Paris Bourse, with 416,000 shares traded, about 0.64 percent of the outstanding stock. Paribas closed at 671 francs ($110.53), down from a strong opening of 695 but still one franc higher than Wednesday, when almost 1 percent of its capital traded hands and the share price jumped 4.3 percent.

Aimery Longlois-Meurinne, managing director of Parfinance, said the move was "a symbolic gesture, decided in agreement with Paribas.

Paribas, which has a 14.2 percent stake in Pargesa, said it was "completely convinced" Parfinance was acting as an ally.

Some brokers, however, speculated Parfinance's move could be part of a behind-the-scenes positioning for a comeback to the Paribas executive suite by Mr. Eskenazy, who served under Pierre Moussa, the bank's president, prior to Paribas's nationalization in 1982. They both lost their jobs at that time.

One report circulating on the market was that Paribas's current chairman, Michel François-Poncet, told his board he would resign if the 26.11 billion franc bid for the diversified Mixte failed, as many analysts now expect. That bid, launched in October, closed last week, but the results are not yet known. Paribas had 21 percent of Mixte capital in late November.

"Eskenazy has always said that one of these days he'd be back," said Yann Rousseau of DLP/James Capel in Paris. "Maybe he's feeling that the Mixte affair has weakened Paribas's position on the market, and that now it's his time for revenge."

But Mr. Longlois-Meurinne denied such maneuvers, noting Mr. Eskenazy and Mr. Moussa, who are directors of Paribas, joined in a vote of confidence for Mr. François-Poncet at a recent board meeting.

A London stock analyst said Mr. Eskenazy "would never be accepted by the political powers" because of his run-in with the Socialist government prior to Paribas's nationalization. At that time, he and Mr. Moussa unsuccessfully tried to sell the bank's Swiss subsidiary to shelter it from the nationalization.

Although Paribas was re-privatized in 1987, four state-owned financial institutions hold 12 percent of its capital and could have a "strong say" in any management change, the analyst said.

As part of its takeover defense, Mixte asked for stock market permission to increase its 5.2 percent Paribas holding to more than 10 percent. Mixte is the largest Paribas stockholder.

Analysts said recent activity in Paribas stock could be a result of buying by Mixte or its allies to improve their negotiating positions in eventual post-bid discussions. Such talks, they said, would be required to resolve a likely stalemate between Paribas and Mixte.

A Paribas source said he expected the bid for Mixte to come up a few percentage points short of total control. The companies would then have to negotiate a settlement about Mixte's future.

Last month, French stock authorities asked five companies that have acquired a total of 31.5 percent in Mixte to clarify their intentions. The five, Crédit Lyonnais, Société Générale, Bouygues SA, Framatome SA and Allianz AG of West Germany, are seen as allies of Mixte. Except for Bouygues, all are represented on Mixte's board and have voted to reject the Paribas bid.

Paribas buyers may include its allies, who could want the stock higher in the hopes that coming negotiations would be settled by a share exchange with Mixte.

Paribas is bidding 1,887 francs per share for Mixte, which has interests from insurance to foods.

First Interstate Boosts Reserves For Texas Unit

Reuters

LOS ANGELES — First Interstate Bancorp said Thursday it would add $400 million to its reserves as it accelerates disposition of problem assets at its First Interstate Bank of Texas subsidiary.

The bank also said it would file with the Securities and Exchange Commission for an offering of 7.5 million common shares to raise $400 million of capital. The company's stock price has fallen $4.75 in two days, to close at $48.50 on Thursday in trading on the New York Stock Exchange.

First Interstate said that in addition to reserves for its Texas bank it was making a $100 million provision to address risk inherent in its real estate loans.

Following the reserve additions, reserves at First Interstate's Texas unit be 89 percent of nonperforming assets, 97 percent of nonperforming loans and 11 percent of total loans.

First Interstate, the ninth-largest U.S. bank, earned $199.8 million in the first half of the year, compared with a loss of $429.72 million a year earlier when it made a large addition to its reserves against doubtful Third World loans.

Nordbanken Accepts PKbanken Merger Bid

Reuters

STOCKHOLM — Nordbanken, the Swedish regional bank, said Thursday it would recommend that shareholders accept a 5.61 billion kronor ($881.5 million) bid from its competitor PKbanken, despite an 11th-hour attempt by Skandinaviska Enskilda Banken to break up the deal by making a higher offer.

The Nordbanken-PKbanken deal would result in the largest bank in Scandinavia.

Rune Barneus, the Nordbanken managing director, said that the bank received the bid from SEbanken, the largest Nordic bank, late Wednesday night, but rejected it.

He said the Nordbanken board decided that a merger with PKbanken made better commercial sense.

PKbanken offered 300 kronor per share for Nordbanken, which it said was 50 percent more than its most recent stock price and 14 percent higher than the highest Nordbanken stock price this year.

Nordbanken's major shareholders include Lars Oberg, president of the Custos investment firm, who holds 14.2 percent of the bank. Mr. Oberg said Thursday that he has not yet made a final decision on the PKbanken bid but that the offer seemed fair.

Other shareholders include the trading company Olle Olsson Bolagen AB, which holds 10.6 percent. The insurance companies Trygg-Hansa and Skandia Insurance Co. together hold a 10 percent stake.

Following the rejection of its last-minite offer, SEbanken said that it would not pursue any hostile takeover bid for Nordbanken.

"Nordbanken was not interested in our organizational plan. There will be no follow-up from our side," said Annika Halldin, head of external information at SEbanken.

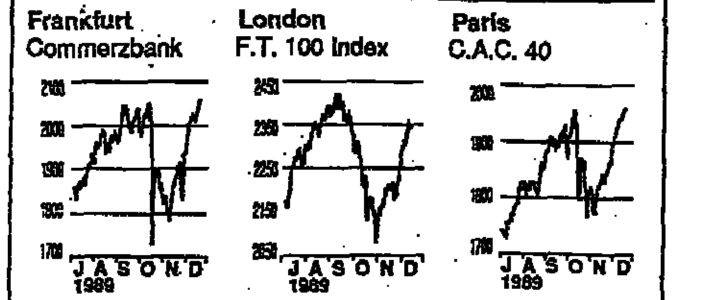
Rutger Barnekow, the SEbanken deputy chief executive said the bank's offer was basically "an organizational scheme, and we put a price tag on it."

Mr. Barnekow confirmed that the SEbanken offer price was higher than PKbanken's 300 kronor per share bid.

Nordbanken said the PKbanken offer was conditional on its receiving a 90 percent acceptance from shareholders, though PKbanken has reserved the right to proceed with the bid even if that threshhold was not reached.

Following shareholder approval of the merger plan, the combined bank will be called Nordbanken because of a planned emphasis on corporate banking.

Investor's Europe



Exchange	Index	Thurs. Close	Prev. Close	% Change
Amsterdam	CBS General	187.20	186.80	+0.21
Brussels	Stock Index	6587.42	6575.49	+0.18
Frankfurt	Commerzbank	2068.90	2054.40	+0.71
Frankfurt	DAX	1664.08	1658.35	+0.35
Helsinki	UNITAS	621.30	626.30	-0.80
London	Financial Times 30	1850.90	1859.90	-0.48
London	FT-SE 100	2346.70	2353.70	-0.30
Madrid	General Index	304.56	305.55	-0.32
Milan	MIB	1126	1125	+0.09
Paris	CAC 40	1965.63	1960.29	+0.25
Stockholm	Affaersvaerlden	1102.10	1096.70	+0.49
Zurich	SBS	668.10	665.10	+0.45

Sources: Datastream, AFP International Herald Tribune

Mondadori Ruling Aids Berlusconi Media Fight

By Michèle Ferenz

Special to the Herald Tribune

ROME — Silvio Berlusconi, the Italian television magnate, won a round in his fight for control of Italy's largest publishing group, Arnoldo Mondadori Editore SpA, on Thursday when an Italian court issued an injunction forbidding the Mondadori board from taking any decisions except on the day-to-day running of the group.

The ruling was the latest in a string of setbacks for the entrepreneur Carlo de Benedetti, who is attempting to regain a dominant position in Mondadori, which owns the top-selling Italian newspaper La Repubblica and L'Espresso magazine.

Mr. de Benedetti, who through Compagnie Industriali Riunite SpA, holds 42 percent of the total capital and 71 percent of Mondadori's preferred shares, planned to call an extraordinary shareholders' meeting to approve a capital increase.

But a judge on Thursday issued an injunction barring the board from calling such a meeting. The board, he said, could not "deal with matters other than in the ordinary course of the business, or call the election of new directors."

Mr. de Benedetti's major setback came in a dramatic about-face last weekend when the Formenton family, a major shareholder, renounced a pact with Mr. de Benedetti and instead joined forces with Mr. Berlusconi.

The new coalition, which also includes the founder's grandson Leonardo Mondadori, holds a a 60 percent stake in AME Finanziaria SpA, the holding company which controls the publishing enterprise, and thus can effectively control the election of the board of directors.

Since the board is dominated by Mr. de Benedetti, the court order could pave the way for a change of control in favor of the new alliance, analysts believe.

"At the moment the situation certainly points toward a Berlusconi victory," said Giacomo De Marini, an analyst at Studio Ventura, a Milan-based brokerage firm.

Mondadori's board of directors later issued a statement saying that as a group of shareholders representing more than 20 percent of the capital had requested that an extraordinary meeting take place, such a meeting was mandatory.

In order to give its lawyers time to present this information to the court, the board said it would adjourn its meeting until Saturday.

CARS: *Japanese Companies Are Now Able to Call the Tune For U.S. Auto Industry*

(Continued from first finance page)

sharply in the next few years in the already overcrowded American car market.

In large measure, the future of the domestic automobile industry will effectively be decided by the Japanese. The question is how aggressively the Japanese companies, as the most efficient producers, will push to lift their stake in the U.S. market, forcing further contraction for domestic companies.

Donald E. Petersen, chairman of Ford, said the Japanese auto makers might moderate their assault on the American market for fear of provoking a political backlash, but he acknowledged that was "very hard to predict."

The share of the Big Three in the American market, which has dropped from 84 percent to 69 percent in the last decade, seems sure to erode further, analysts agree.

Detroit's unionized work force, down from 1.6 million to 1 million in the last decade, will also be trimmed further, they say.

GM, the industry giant, has watched its hold loosen considerably. Ford, No. 2, has recovered vigor and market share in recent years.

But Chrysler, bailed out a decade ago by the government, is the most vulnerable of the three. To raise cash for its auto business, Chrysler announced Wednesday that it was putting up for sale its subsidiaries making military electronics and Gulfstream business jets.

Analysts and Detroit executives now say Chrysler may be forced to seek a merger partner if the current slump is prolonged.

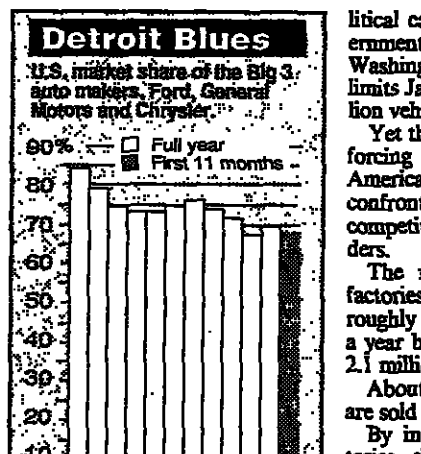
Moreover, unions seem in no mood for another round of cost-saving concessions. The United Automobile Workers cooperated with Detroit in the mid-1980s, accepting moderate wage settlements, more flexible work rules and job cuts to help make the industry more competitive and the remaining union jobs more secure.

The companies, in turn, forged some innovative Japanese-style relationships with workers to try to raise quality and productivity. Yet the implicit pact with the unions was that another wave of austerity was not in the offing.

Chrysler recently announced a plan to shut down its factory on Jefferson Avenue in Detroit, and the United Automobile Workers said it plans to resist such closings, and might even strike in protest. The Detroit producers face negotiations on a three-year wage pact in 1990, and analysts agree that a strike could be devastating.

Detroit Blues

U.S. market share of the Big 3 auto makers, Ford, General Motors and Chrysler.



Market share for first 11 months of 1988 was 69.4 percent.

Source: Ward's Automotive Yearbook

The previous automotive recession, from 1980 to 1982, came as Japan was stepping up imports and carving niches in the low-price end of the market. The American auto makers responded by playing a political card; they lobbied for government protection and got it, a Washington-Tokyo pact that now limits Japanese imports to 2.3 million vehicles a year.

Yet the export-restraint pact, by forcing the Japanese to invest in America, meant that Detroit would confront a new form of foreign competition, from within its borders.

The nine Japanese transplant factories are scheduled to build roughly 3.5 million cars and trucks a year by the mid-1990s, up from 2.1 million now.

About 15 million cars and trucks are sold each year in America.

By investing in American factories, the Japanese have woven themselves into the fabric of the American industry — so much so that the Big Three are partners with the Japanese in four of the nine transplant operations.

Thus the Japanese have become important employers of American blue-collar workers and have cultivated their own political constituency in Washington. With transplants now producing cars even more cheaply than in Japan, given the strong yen, the Japanese are poised to grab a much bigger chunk of the U.S. market.

Toyota Motor Corp., the biggest Japanese car maker, recently announced that its goal is to increase American sales of cars and trucks to 1.5 million by the mid-1990s, up from about 950,000 now. And about half those vehicles will be assembled in the United States.

Toyota has decided to expand its dealer network significantly, especially in areas of the Midwest where it has never sold before.

So far this year, sales of Toyota, Honda, Nissan and Mazda vehicles have fallen much more slowly than those of the Big Three, which means they are gaining a bigger share of the American market.

Hence, GM, Ford and Chrysler are being forced to devise plans for surviving the coming hard times, possibly including mergers. Not far from anyone's mind are the dwindling fortunes of American Motors Corp.

The Big Three's strategy in staying abreast of the Japanese through the 1980s has been to build large numbers of vehicles and lure consumers to buy them with incentives like rebates and low-interest financing.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24⅝	21¾	TolEd pf	2.36	9.7	–	11	24½	24¼	24½	+⅜
23⅝	19¾	TolEd pf	2.21	9.6	–	6	23	23	23	+½
23	20⅝	TolE adpf	2.29e	10.8	–	2	21¼	21¼	21¼	–
5⅝	3⅞	TollBro		–	7	334	3½	3⅜	3⅜	–⅛
27⅝	8½	Tonka		–	10	5453	15⅝	13¾	13¾	–1⅞
38½	25	TootRl	.23b	.6	18	184u	38¼	37⅝	37⅞	+½
56⅝	30	Trchmk	1.40	2.5	16	327u	56¾	56	56	–⅜
91¾	83¼	Trch pf	7.80e	9.2	–	10	85⅝	85½	85⅝	–⅜
26⅛	18⅝	Toro	.68	2.9	12	118	23¾	23½	23½	–¼
26¼	15	Tosco s	.60	2.5	17	1030	24¼	23¾	24	–⅛
67	40¾	Tosco pf	2.37	3.8	–	31	63	62½	62¾	–¼
29⅝	17¼	TotlSys		–	38	5	25⅞	25¾	25⅞	+⅛
45¼	23½	ToyRU s		–	27	4682	37¾	37¼	37½	–⅛
8⅛	4½	Tramel	.98e	21.2	–	229	4⅝	4½	4⅝	–
17¾	15	TWA pf	2.25	13.5	–	97	16⅝	16½	16⅝	
48	32¾	Transm	1.92	4.6	9	7433	43¼	41⅜	41⅞	–1⅛
24½	20¼	Troninc	2.16	9.0	11	21	24¼	23⅞	24	+¼
15¼	10¼	TrCda g	.68	4.7	–	41	14⅝	14½	14½	–⅛
8	5	Trnscp	1.69e	26.0	–	63	6⅝	6½	6½	–⅛
50¾	33¾	Tronsco	1.36	2.9	–	451	47⅝	47⅛	47½	+½
54¼	47	Trnsc pf	4.75	8.9	–	2	53¼	53¼	53¼	–¼
13½	3⅞	TranEx	9.50c	–	5	965	3⅞	3⅝	3⅞	+¼
3⅛	⅜	Transcn		–	–	2320	2¼	1⅞	2¼	+1
102	97	TrGP pf	8.64	8.5	–	z300	101⅞	101⅝	101⅞	+⅜
7⅞	2⅝	TmRty	.70	26.7	–	311	2⅝d	2½	2⅝	–⅛
20	10⅞	TrnsTec	.96	8.5	21	43	11¼	11⅛	11¼	–
45	34¼	Travler	2.40	6.3	19	3983	38½	38	38⅛	–
17⅝	12⅝	Tredgr n	.24	1.6	–	429	15	14⅞	15	+¼
28¼	17⅜	TriCon	3.16e	13.9	–	199	22⅞	22½	22¾	–⅛
30¾	26½	TriCn pf	2.50	8.5	–	3	29½	29½	29½	–
63⅛	36⅜	Tribune	.88	1.9	15	1551	46	44⅝	45½	+⅜
46	30⅝	Trinty	.80	2.4	13	1107	33½	32¾	33	–½
30⅜	21	Trinova	.68	3.2	20	317	22½	21¼	21½	–1
16⅛	13	TritonG			–	64	13⅜	13	13	–⅛
18	11⅞	TritEng	.10b	.6	12	135	16⅛	15⅝	15¾	–⅜
25⅛	19½	TritE pf	2.00	8.6	–	34	23¾	23¼	23¼	–¼
51¼	16⅛	TucsEP	1.60	9.5	–	2409	17¼	16¼	16⅞	+½
14⅞	7⅞	Tultex	.36	3.8	16	74	9⅝	9⅜	9⅜	–⅛
12⅝	11⅛	Turk n			–	1117	11½	11¼	11¼	–
25	21½	TwinDs	.90	3.8	8	8	23½	23½	23½	–¼
53½	32¾	TycoLb	.32	.6	21	620	52	51½	51½	–½
6⅝	4⅞	Tyler n	.08	1.2	–	911u	7¼	6⅝	6⅞	+⅛
		U-V								
294	103¾	UAL Cp		–	9	1425	179	174½	177	+½
28⅝	25¼	UDC pf	2.75	14.4	–	21	26	25⅞	26	+¼
27	17¾	UDC	2.40a	10.2	6	36	23½	23¼	23½	+⅛
25⅞	23½	UDC pf			–	33	24	23⅞	24	+⅛
40⅝	26¾	UGI	2.25	6.0	12	41	37½	37¼	37½	+⅛
28⅞	19⅝	UJB Fn	1.16	5.6	8	387	21¼	20¾	20⅞	–⅜
9⅝	5	UNCInc		–	6	1700	5⅝	5½	5½	–⅛
49	26⅞	UNUM	.60	1.3	14	2242	47⅞	46½	47	–⅞
34	28⅛	USFG	2.80	9.5	27	2804	30⅛	29¼	29½	–⅜
46½	40	USFG pf	4.10	9.5	–	33	43¼	43	43¼	+¼
7¾	2⅞	USG		–	4	1551	4⅞	4¼	4⅜	+⅛
25⅞	21⅛	USLICO	1.00	4.4	8	56	22⅝	22½	22½	–
30¾	19⅜	UST s	.92	3.1	19	1381	29½	29	29¼	+⅜
39½	27⅝	USX	1.40	3.9	11	6800	36⅞	35⅝	36¼	–½
49½	45⅝	USX pf	4.65e	10.2	–	9	46	45½	45½	–¼
56	45	USX pr	3.50	6.7	–	100	52½	51⅞	52	–1
12¼	7⅛	Ultmte		–	12	339	9⅞	9¾	9⅞	–⅜
22⅝	12⅝	UniFst s	.12	.5	21	18u	22½	22⅜	22⅜	–
45⅞	32⅛	Unilevr	1.21e	2.7	14	50	45	44⅝	45	–¼
83¼	56¾	UnNV	2.00e	2.5	14	1215	79⅝	79⅛	79⅜	–½
41¾	32	UnCmp	1.48	4.0	8	603	36⅞	36½	36⅝	+⅛
33¼	23	UCarb	1.00	4.2	5	9130	23¾	23⅜	23½	–⅜
21⅜	12	UnionC		–	13	127	20⅛	19¾	19¾	–⅜
28½	23	UnElec	2.08	7.5	12	511	28⅛	27⅝	27¾	–⅛
41	34	UnEl pf	3.50	9.0	–	z100	39	39	39	–1
48	40	UnEl pf	4.00	8.3	–	z10	48	48	48	+½
53½	45	UnEl pf	4.56	8.8	–	z440	52	52	52	–¼
74¾	63½	UnEl pf	6.40	8.8	–	z60	73	73	73	+1½
87	74	UnEl pf	7.44	8.8	–	z10	85	85	85	–2
91½	79¼	UEl pfH	8.00	8.8	–	z1000u	92	91	91	–
19¼	12½	UnExp	1.82e	10.3	19	119	17⅞	17½	17¾	+⅛
81	61⅛	UnPac	2.32	3.2	13	x1145	73½	72¾	73	–
15⅝	11	UPIntr s	.48	3.8	25	24	12⅝	12⅜	12½	–
18⅝	10⅝	UnTex	.20	1.2	12	91	17	16⅞	17	–
24⅛	13	UnitedP	.44	2.5	5	408	17⅝	17½	17⅝	–
30½	12⅝	Unisys	1.00	7.2	–	8693	14¼	13⅞	13⅞	–⅜
54½	31	Unisy pf	3.75	10.5	–	909	36⅛	35⅝	35⅝	–⅝
3½	1⅝	Unit		–	–	733	3½	3¼	3⅜	–
21⅛	13¼	UAM	.36	1.9	21	20	19¼	19	19¼	+½
17⅝	12⅞	UBrand	.20	1.2	11	59	17¼	17⅛	17¼	+⅛
33	24⅝	UIllum	2.32	7.2	5	762	32¼	31¼	32¼	+⅞
15⅝	11¼	UnitInd	.64	5.3	14	71	12	11⅝	12	+⅛
31⅞	20⅝	UnitInn		.9	–	2	23½	23½	23½	–¼
11½	8½	UKing	.50e	5.1	–	18	9⅞	9⅝	9⅝	–
5⅛	2¼	UtdMM		–	–	103	2⅝	2¼	2⅝	–
2⅜	1⅛	UPkMn		–	–	9	1⅜	1⅜	1⅜	–
56¾	33⅝	USairG	.12a	.3	28	920	36⅛	36	36¼	–½
2¼	1	USHom		–	–	943	1⅜	1¼	1¼	–
27½	16⅝	USShoe	.46	2.1	19	1896	21½	21	21½	+¼
61¼	29½	US Surg	.80	1.4	23	114	57¾	57	57⅜	–¼
75¼	56⅞	USWest	3.76	5.2	13	1988	73	72⅜	72½	–½
57⅝	39⅝	UnTech	1.60	3.1	10	1742	52⅛	51⅜	51⅞	–¼
87½	43½	Unitel	2.00	2.5	31	1899	81⅛	79⅞	80⅛	–1
43⅝	21¾	Unitl wi		–	–	1	40½	40½	40½	–½
17⅞	15⅝	UWR	.88	5.1	23	23	17⅜	17¼	17⅜	+¼
8⅝	6⅛	Unitrde		–	75	278	6 d	5⅞	6	–¼
17⅞	11⅛	Univar s	.30	2.3	11	29	13¼	13	13	–
39	32	UnvlCp	1.48	3.9	11	157	36⅜	36	36	–⅜
26¼	21⅞	UnvFd s		–	15	222	25	24⅞	24⅞	–⅜
14⅞	11⅜	UnvHR	1.48	11.7	11	59	12⅝	12⅜	12⅜	–⅛
8⅛	4⅞	UMatch		–	–	81	5⅝	5	5⅝	+¼
4¼	1⅞	UnvMed	.06e	2.4	–	418	2⅝	2½	2½	–
9	5⅞	UniMd pf		–	–	6	8	8	8	–
29⅞	18½	Unocal s	.70	2.4	–	8727u	29⅞	28⅞	29⅞	+⅛
42⅝	27	Upjohn	1.00	2.7	19	7193	38¼	37¼	37⅜	–⅜
48⅛	32⅞	USLIFE	1.48	3.3	11	1208	45¼	44¼	44¼	–1½
9⅝	8½	UslfeF	.92	9.7	–	48	9½	9⅜	9½	+⅛
21¼	17½	UtilCo	1.44	6.9	11	725	20⅝	20⅜	20⅝	+⅛
26⅛	23⅝	UtilCo pf	2.44	9.5	–	8	25⅝	25⅝	25⅝	+¼
23	19¼	UtilCo pr	1.77	7.9	–	227	22⅝	22⅜	22½	+¼
38⅝	27¾	VF Cp	1.00	3.0	13	312	33¼	33	33	–¼
8⅝	4⅝	VMG n	1.20	25.3	–	763	4¾d	4½	4¾	–
18	11	Valhi	.20	1.3	14	6	15⅝	15⅝	15⅝	–⅛
19⅝	7⅞	Valero	.10e	.7	13	1314	15	14⅞	14⅞	–⅜
28⅛	25¼	Valer pf	3.44	12.9	–	16	26¾	26⅝	26¾	+¼
22⅛	14⅝	ValNG	2.50	16.3	73	475	15½	15⅜	15⅜	–
2½	⅜	Valeyln		–	–	15	1	1	1	–
19⅝	13⅝	VonDrn	.60	4.2	16	6	14¼	14¼	14¼	+¼
10½	8⅝	VKmpM	.68	7.2	–	224	9⅝	9½	9½	–
10⅝	7¼	VKMT n	.92e	11.2	–	227	8⅝	8⅝	8¼	–⅛
12½	12	VKMI n		–	–	215	12	12	12	–
12⅝	9⅝	VKML n	.74e	7.4	–	108	10	9⅞	10	–⅛
26	24	VKmL pf		–	–	105	25⅜	25¼	25¼	–⅛
6⅝	2⅝	Varco		–	84	7171	6⅛	5⅞	5⅞	+¼
30⅝	19⅞	Varian	.26	1.2	14	622	22⅛	21⅞	21⅞	–⅛
3⅝	2	Varity		–	7	8967	2¼	2⅛	2¼	+⅛
22⅝	16⅝	Varity pf	1.30	7.5	–	129	17½	17⅜	17⅜	–
14	12	VestSe	1.30a	8.6	–	7	13⅝	13⅝	13⅝	+⅛
6¼	1⅛	Vestrn		–	–	212	1⅜	1⅜	1⅜	–⅛
20⅝	13¾	Vishay		–	11	24	15¾	15⅝	15⅝	–⅜
56⅝	36⅝	VistaCh	1.80	4.6	5	355	39⅞	38⅝	39⅛	–¼
32	23	Vivra n		–	–	290	28¼	27¼	28¼	+1
3⅝	1⅛	VolCC		–	–	69	1½	1⅜	1½	+⅛
23⅝	11⅝	Vons		–	–	220	18⅛	17½	17⅝	–⅜
48½	39½	VulcM s	1.12	2.5	13	256	45⅛	44½	44⅝	+⅛
		W								
25⅞	19⅛	WICOR s	1.40	5.7	10	51	24⅞	24¼	24⅝	–½
15	5⅝	WMS		–	29	127	10	9⅞	10	+¼
24½	21⅞	WPL H s	1.68	7.0	14	52	23⅞	23⅝	23⅞	+⅛
20	11	Woban n		–	–	1613	12⅛	11¾	12¼	+½
24⅝	16¾	Wackht	.60	2.4	18	23	24½	24½	24½	–
10⅝	6¼	Walnoc		–	50	3906u	11	10⅝	10½	–¼
44⅞	29¼	WalMrt	.22	.5	26	2560	44⅛	43¾	44	–
50¼	38	Walgrn	.80	1.9	17	1292	42⅞	42	42⅛	–⅞
29⅞	21	WalCS s	.46	1.6	16	99	29½	29⅛	29½	–¼
67⅞	34⅞	WarnC	.68	1.1	66	18299	64	63⅝	63⅞	+⅜
7½	3⅞	WrnCpt	.32t	4.9	19	34	6½	6½	6½	–
118	74½	WarnrL	3.04	2.6	20	1219u	118¾	116⅝	117⅛	–⅜
30¼	23⅝	WashGs	1.96	6.6	12	117	29⅝	29⅜	29⅝	+¼
29½	24	WshNat	1.08	4.0	–	105	27⅛	26⅞	27	+⅜
31⅞	26	WshWt	2.48	8.2	11	130	30½	30⅛	30⅛	+¼
68⅝	39½	Waste	.60	.9	29	3486	67⅝	66¾	67	+⅛
34⅝	32⅛	WstM wi		–	–	519	33⅞	33⅝	33⅝	–⅛
27¼	20	WatkJn	.48	2.4	7	453	20⅝	20⅛	20⅜	+⅛
11	6⅝	Waxmn	.12	1.4	10	163	8⅝	8½	8⅝	–
5⅛	1½	WeanU		–	–	76	4⅞	4⅞	4⅞	+⅛
10¼	6¾	Wean pf		–	–	10	9¾	9⅝	9¾	+⅛
16½	7⅛	WebbD		–	–	266	8¾	8½	8½	–⅛
3⅝	¾	Wedgtn		–	–	113	1⅛	1	1⅛	+⅛
31½	24⅝	WelnRl	1.76	5.6	30	279	31⅛	31⅛	31¼	–
15⅝	10⅛	Weinr n	.32e	2.9	–	86	11⅛	11	11	–¼
37½	27⅝	WeisMk	.56	1.8	16	46	31¼	30⅝	30⅞	–⅛
43	16⅝	Welmn s	.12	.3	21	2574	36⅝	35½	35⅝	–⅞
87½	58⅝	WellsF	3.60	5.0	7	3571	72⅝	71½	71⅝	+¼
39	34⅝	WelF pf	3.15e	8.8	–	12	36⅛	35¾	35¾	–
20⅝	⅜	WelFM	19.50c	–	–	59	1⅜	1¼	1¼	–
7	4⅝	Wendys	.24	4.8	16	2574	5	4⅞	5	+⅛
22⅝	13½	West	.32	1.7	14	141	18⅝	18½	18½	–⅛
51½	45½	WPen pf	4.50	9.0	–	z100	50¼	50¼	50¼	–
58⅝	40⅛	WlPtPe	.32e	.7	20	19	47⅝	47½	47½	+⅛
18⅝	13	WstctE g	.80	–	18	7	18⅝	18⅝	18⅝	+⅛
11⅛	5⅛	WCNA		–	–	4735u	12⅝	11	12⅛	+1⅛
15¼	12⅛	WIGs pf	1.80	11.9	–	30	15⅛	14⅞	15⅛	+⅛
2⅞	⅛	WUnion		–	–	2867	⅛	⅛	⅛	–
43⅝	6½	WUn plA		–	–	12	7¼	7	7	–⅛
16	3½	WUn pfB		–	–	137	3⅝	3½	3⅝	–⅛
76¼	50⅞	WstgE	2.40	3.3	12	1099	74	73¼	73⅝	–
22⅝	17⅝	Wstpc n	.941	4.3	–	255	22	21⅞	21⅞	–
26⅝	25½	Wstpc pf	.70e	2.8	–	357	25⅞d	25⅛	25¼	–⅛
33⅝	26⅝	Wstvco	1.00	3.5	8	324	29⅛	28⅝	28⅞	+⅛
32¾	23⅝	Weyerh	1.20	4.4	9	4839	27½	26½	27	–¼
40⅝	33¼	Weyer pr	2.62	7.1	–	94	37¾	37⅛	37⅛	–⅜
42⅝	35⅝	WhlbT n		–	–	406	37½	36⅞	37⅛	–⅜
16⅝	7⅝	vlWhPit		–	–	60	13⅛	12⅞	13	–⅜
38	20	vlWPit pf			–	z30	20	20	20	–⅜
32⅝	24	Whrlpl	1.10	3.7	16	1171	29⅞	29½	29⅝	–⅛
17¼	10⅞	Whitehl		–	–	73	14¼	13⅞	13⅞	–½
38¼	27½	Whitmn	1.02	3.7	19	3172	28⅛	27½	27⅝	–
13½	7⅝	Whittk n		–	2	92	8	8	8	–
3½	⅛	Wilfred		–	–	64	1⅛	⅞	1⅛	+⅛
20½	10⅞	WilcxG s	.10	.6	14	16	17¾	17½	17½	–⅛
44⅝	29¾	William	1.40	3.6	–	528	39⅞	39⅛	39¼	–
61⅝	49¾	Willm pf	3.87	6.7	–	6	57⅞	57	57¾	+⅜
7⅛	5	WilshrO	.20t	3.2	89	15	6¼	6⅛	6¼	–
29	7⅜	Windmr		–	6	5149	8⅝	8½	8⅝	+⅛
59⅞	42⅞	WinDix	1.98	3.4	17	213	59	58	58⅝	–
9⅝	4½	Winnbg	.20	3.2	–	356	6¼	6	6¼	+⅛
30½	25⅛	WiscEn	1.66	5.5	12	548	30¼	29¾	30	–½
24⅞	20½	WiscPS	1.62	6.9	12	418	23⅞	23¼	23⅜	–
45⅛	34⅝	Witco	1.72	4.5	11	239	38⅝	38	38	–⅝
15⅝	10⅛	WolvrW	.16	1.4	9	140	11⅛	11	11⅛	–⅛
72¼	48⅝	Wolwth	1.88	3.1	13	1236	61⅛	60⅝	60½	–⅛
15	5⅛	WrldCp		–	10	43	13¾	13½	13¾	+⅛
19¾	15⅝	WrldVl	2.05e	11.5	–	23	17⅞	17¾	17⅞	+⅛
52	34⅝	Wrigley	.80a	1.6	19	151	49⅞	49¼	49⅝	+⅛
10½	7⅜	WyleLb	.28	2.7	17	37	10½	10¼	10⅜	–
28	20½	Wynns	.60	2.5	11	82	24	23½	24	+¼
12¼	4½	Wyse		–	–	1456	8⅝	8⅝	8⅝	–
		X-Y-Z								
69	54¾	Xerox	3.00	5.0	16	2443	60	59½	59⅞	+⅛
49	44½	Xerox pf	4.12	8.7	–	10	47½	47½	47½	+½
44¼	22⅝	XTRA	.72	2.8	8	69	26¼	26	26¼	–⅜
33	21¾	XTRA pf	1.94	8.4	–	5	23	23	23	–¼
4¼	2	Zapata		–	–	1311	3⅞	3⅜	3⅞	–
13¾	8	Zemex	.20	1.5	–	74	8⅛d	7⅞	7⅞	–¼
21½	11½	ZenithE		–	–	2472	13¼	12¾	12¾	–½
2⅝	⅛	vlZenLb		–	–	459	⅛d	⅛	¼	–
21½	15⅝	ZenNtl	.84	4.5	9	164	19	18⅝	18⅝	–½
10	6⅞	Zenix	1.20	15.7	–	173	7⅝	7⅜	7⅝	+¼
18½	12¾	Zero s	.40	2.7	14	151	15	14⅞	14⅞	–
44¼	25¾	Zurnin	.76	2.0	18	502	38	37⅜	37⅝	+¼
12⅝	10	Zweig	1.12e	9.2	–	541	12⅛	12	12⅛	–
9⅞	8⅝	ZweigTl	.96	9.7	–	1087	9⅞	9⅝	9⅞	–

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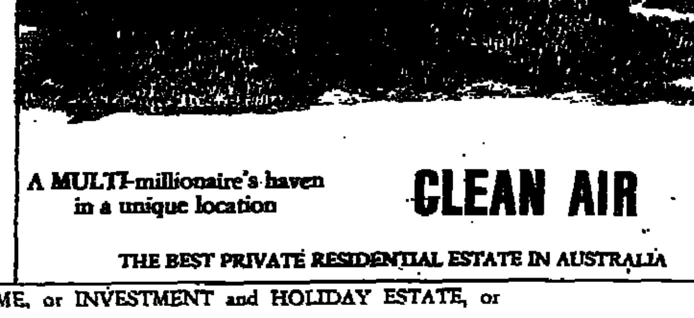

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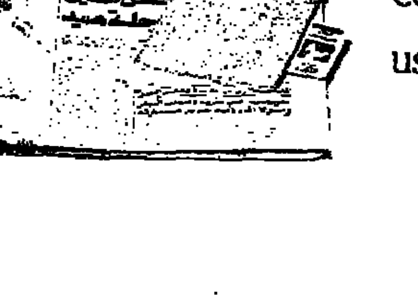

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Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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INTERNATIONAL FUNDS

December 7th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.98, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 79.85
(w) ABN-Beleggingsfds Ned. FL 61.06
(w) Aldollar $ 21.80
(w) Alrenta FL 159.40
(w) America-Fund (I.E) $ 163.08
(w) Asian Tigers Fund $ 31.05
(w) Trans Europe Fund FL 78.90
(w) Trans Europe Fund $ 39.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.46
AL-MAL BANK LIMITED.
(w) Investment Units $ 103.42
(w) Currency Units $ 107.98
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 623.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 333.23
(w) Nicholas-Applegate Aurelia. $ 147.06
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 945.00
(d) Conbar SF 1917.00
(d) Equibaer America $ 1792.00
(d) Equibaer Europe SF 1655.00
(d) Equibaer Pacific SF 1756.00
(d) Stockbar SF 2298.00
(d) SFR-BAER SF 963.00
(d) Swissbar SF 2497.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.847
(b) Germany Fixed Income DM 100.00
(b) Netherlands Fixed Income FL 101.05
(b) US Dollar Fixed Income US$ 100.00
(b) Japan Equity US$ 100.00
(b) Pacific Equity US$ 100.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,371.18
(r) Multicurrency Ecu ECU 1,175.88
(r) Multicurrency Yen Y 277,061.00
(r) Multicurrency FFR FF 11,625.52
BNP INTERFUNDS
(w) France Capital FF 11,266.98
(w) Interbond Fund $ 200.15
(w) Interbelgian Cap Sicav FB 58,751.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,314.71
(w) Intercash $ N.C.
(w) Intercash FF 13,795.96
(w) Intercash France Sec. FF 11,827.41
(w) Intercash France Cap. FF 11,297.45
(w) Intercurrency US$ $ 11.11
(w) Intercurrency DM DM 31.26
(w) Intercurrency Sterling £ 11.15
(w) Intercurrency Managed $ 10.94
(w) Inter Optimum F.B BF 69,232.00
(w) Interequity French Offer $ 16.16
(w) Interequity Pacific Offer $ 21.68
(w) Interequity N. Amer. Offer $ 12.18
(w) Interequity European Class $ 10.46
(w) Interequity Australia Cls. $ 10.08
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernesey 0481 26674
(w) Int'l Equity Fund (Sicav) $ 12.19
(w) Int'l Bond Fund (Sicav) $ 10.50
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.68
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fd. Class A Units $ 100.00
(m) Dual Futures Fd. Class B Units $ 100.00
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 19.53
(w) FIF-Internat. Div.B $ 20.31
(w) FIF Internat.America $ 16.42
(w) FIF Internat.Pacific $ 49.81
(w) FIF Internat.Europe $ 29.86
(w) FIF Internat.Japan Y 1,423.00
(w) FIF Int. Nat. Res. A $ 12.34
(w) FIF Int. Nat. Res. B $ 12.24
(w) France International FF 102.46
(w) France Blue chips No 1 FF 126,808.36
(m) Galaxy Futures Fd Ltd $ 100.00
(w) Gestion Selective FF 4,448.56
(w) Indosuez Multibonds Div.A $ 137.82
(w) Indosuez Multibonds Div.B $ 289.05
(w) Indosuez Multibonds US$ $ 114.47
(w) Indosuez Multibonds YEN Y 10,019.00
(w) Indosuez Multibonds DM DM 104.95
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.79
(w) Manila Fund $ 10.56
(w) The Siam Fund $ 22.56
(w) Pacific Gold Fund $ 13.36
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1032.37
(w) Daiwa LCF Rothschild $ 1022.96
(w) Ecu D'Or ECU 100.73
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1197.38
(b) Source Sicav $ 11.65
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 123.38
(b) Cursitor BP General Fund DM 141.98
(b) Eagle Fund LF 10080.00
(d) Europe Japan Fund $ 10.31
(b) Governm. Sec. Funds $ 74.32
(w) Leicom $ 2717.67
(b) Opportunities Fund $ 911.26
(b) Prifirst $ 548.30
(b) Prirap fund DM 51.88
(w) Rente Plus BF 5861.00
(f) Select Horizon Dev. FF 54368.86
(f) Select. Horizon FF FF 57721.88
(b) Star Conv.Fund FL FL 9542.00
(b) Star Conv.Fund USD $ 100.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.83
(d) Non-$ Money Market DM 30.85
(d) $ Bond $ 13.54
(d) Non-$ Bond DM 30.75
(d) Global Equity $ 17.80
(d) Global Bond $ 13.68
(d) Global Bond & Equity $ 15.22
(d) Prec. Mets/Min. Secs $ 7.17
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 11.30
(t) European Securities Fund ECU 13.28
(t) French Securities Fund FF 133.05
(t) North American Secu.Fund $ 12.12
(t) Pacific Basin Secu. Fund $ 10.10
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,738.54
(d) Fructilux-Obl.Euro ECU 1,070.78
(d) Fructilux-Act.Fses FF 7,604.66
(d) Fructilux-Act.Euro ECU 1,236.70
(d) Fructilux-Tresorier FF 5,852.77
CALLANDER
(w) Callander Emer. Gr. $ 178.75
(w) Callander F-Assel $ 104.89
(w) Callander F-Austria AS 1,515.51
(w) Callander F-Spanish. Ptas 10,189
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.99
(w) Capital Italia SA $ 38.10
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.99
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.30
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,106.13
(w) Elysees Long Terme FF 54,249.87
(w) Elysees Monetaire FF 60,824.55
(w) Elysees Multibonds Fd £ 509.50
(w) Elysees Multibonds Fd FL 998.78
(w) EMF D-Mark (A&B) DM 994.89
(w) EMF Ecu (A & B) ECU 1,034.37
(w) EMF US Dollar (A & B) $ 1,112.65
(w) EMF Yen (A & B) YEN 99,869.00
(d) Europe Prestige Fund A ECU 11.05
(d) Europe Prestige Fund B ECU 11.62
(w) European Smlr Cos. Fd.A ecu 13.84
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,115.53
(w) CFI Long Terme FF1129,579.51
CIC GROUP
(d) Oblicic Monetaire FF 11658.96
(d) Oblicic Court Terme FF 11853.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1330.55
(d) Citicurrencies Managed $ 109.58
(d) Citinvest Ecu Income ECU 1323.87
(d) Citinvest Manag. Growth $ 1231.14
(d) Citi.Mana.Growth Euro. ECU 1073.26
(d) Citinvest Selector $ 963.17
(d) Citinvest Guardian $ $ 1088.67
(d) Citinvest Guard. Euro ECU 1070.79
(d) Citiport N.A Equity $ 148.95
(d) Citiport Jap. Equity Yen 12,494.00
(d) Citiport Uk Equity £ 116.73
(d) Citiport S.Asian Eq. $ 130.83
(d) Citiport Cont.Euro. Eq. ECU 142.05
(d) Citiport N.A.S Bond $ 115.24
(d) Citiport Euro Bond ECU 103.43
(d) Citiport AS.Pac.Bd. YEN 10,730.00
CITITRUST
(w) US.$ Equities $ 214.63445
(w) US.$ Bonds $ 12.33391
(w) US.$ Money Market $ 12.80373
(w) Citiland $ 1,007.10337
(w) Global Equities $ 9.94000
(w) Global Money Market. $ 11.79000
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr Suisse SF 1883.62
(w) C.Rendement US$ $ 1439.07
(w) C.Croissance Dollar $ 1559.64
(w) C.Croissance Fr.Suisse SF 2087.99
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.76
(w) Bond:Ecu Multicurrency ecu 10.09
(w) Equity, United Kingdom £ 10.77
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.25
(d) Bond Valor Swf SF 96.80
(d) Bond Valor US-DOLLAR $ 119.91
(d) Bond Valor D-mark DM 107.89
(d) Bond Valor Yen Y 10,442.00
(d) Bond Valor £ Sterling £ 88.45
(d) Convert Valor Swf SF 151.45
(d) Convert Valor US-DOLLR $ 171.10
(d) CSF International SF 146.25
(d) Actions Suisses SF 619.00
(d) Europa-Valor SF 230.50
(d) Energie-Valor SF 170.50
(d) Canasec SF 651.00
(d) Ussec SF 804.00
(d) Pacific-Valor SF 224.75
(d) CS Eu. Blue Chips A DM 257.20
(d) CS Eu. Blue Chips B DM 257.20
(d) CS Gold Valor $ 176.46
(d) CS Ecu Bond A ECU 94.63
(d) CS Ecu Bond B ECU 117.13
(d) CS Europa Bond 'A' DM 247.31
(d) CS Europa Bond 'B' DM 247.31
(d) CS Gulden Bond A FL 94.40
(d) CS Gulden Bond B FL 110.74
(d) CS Prime Bond 'A' DM 95.13
(d) CS Prime Bond 'B' DM 100.53
(d) CS Short-T. Bd DM A DM 95.05
(d) CS Short-T. Bd DM B DM 111.71
(d) CS Short-T. Bd $ A $ 96.85
(d) CS Short-T. Bd $ B $ 118.07
(d) CS Money Market Fund $ 1452.49
(d) CS Money Market Fund DM 1252.29
(d) CS Money Market Fund £ 1550.57
(d) CS Money Market Fd Yen Y 117,210.00
(d) CS Tiger Fund $ 506.64
DIT INVESTMENT FFM
+(d) Concentra DM 48.28
+(d) Int'l Rentenfond DM 78.36
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 144.36
(w) Winchester Capital $ 107.50
(w) Winchester Holdings FF 146.35
(w) Winchester Holdings $ 15.25
(w) Winc.Holdings Ltd.E.B.S ECU 1105.58
(w) Winc.Reserves.E.B.S ECU 1108.74
(w) Winc.Reserv.MultiGvBd. ECU 11.58
(w) Worldwide Securities $ 36.06
(w) Worldwide Special $ 837.55
(m) Winch Fut.Diversified $ 13.26
(m) Winch Fut.Orion Series $ 16.41
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 101.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.46 Offer $ 13.874
@(d)Cap.: Bid $ 20.16 Offer $ 20.775
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2337
(d) Short Term 'A' (Distr) $ 0.8015
(d) Short Term 'B' (Accum) $ 1.4706
(d) Short Term 'B' (Distr) $ 1.0481
(w) Long Term $ 31.6089
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Ratter. (212) 573-0440
(d) EFF $ 323.59
(d) ESI $ 105.89
(d) ESP $ 161.16
(d) EMP $ 104.86
ELDERS SWITZ.(022) 25 17 25
(w)Elders Int Bid SF 100.00Offer SF 105.75
(w)Elders Aus Bid A$ 87.75Offer a$ 93.00
EQUIFLEX LIMITED
(w) Europe A FL 11.38
(w) Global A FL $
(w) North America A FL 10.13
(w) UK Equities £ 10.62
(w) UK Small Co. £ 9.42
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 149,335.00
(w) Pacific Horizon Invt. Fd $ 2053.07
FOREIGN & COLONIAL MGT. LTD.
1. Laurence Pounty Hill. EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 11.08
(w) Oriental Equity Pftl. $ 12.45
(w) European Equity Pftl. $ 13.24
(w) Nordic Equity Pftl. $ 12.20
(w) Amer. Mgl. Equity Pftl. $ 9.83
(d) Western Pac. Equity Pftl. $ 10.34
(d) Mediterranean Equity Pftl. $ 9.71
(d) British Equity Portfolio £ 7.11
(d) U.S.$ Sh. Term Asset Pftl. $ 9.59
(d) Sterling Sh. Term Asset Pftl. £ 10.12
(d) North American Bond Pftl. $ 10.21
(d) Multi-Currency Bond Pftl. $ 10.27
(d) Sterling Bond Portfolio £ 9.73
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.22
(d) Fidelity Conv. Sec. Portf. $ 9.73
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.65
(m) Fid. Amr.Val.II Cum.Pref. $ 100.50*
(m) Fid. Amer. Val.III Com. $ 63.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 138.03
(d) Fidelity Australia Fund $ 17.29
(d) Fidelity Dir. Svgs.Tr. $ 168.90
(d) Fidelity Pacific Fund $ 382.12
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.67
(d) Balanced Portfolio-unhedg $ 11.28
(d) Fidelity Discovery Fund $ 16.49
(d) Fidelity Far East Fund $ 27.56
(d) Fidelity Frontier Fund $ 24.89
(d) Fidelity Global Ind. Fd $ 14.55
(d) Fidelity Global Selct Fd $ 14.24
(d) Fidelity Intl. Fund $ 14.91
(d) Fidelity Orient Fund $ 104.79
(d) Fidelity Spcl. Growth Fd. $ 40.45
(d) Fidelity World Fund $ 67.30
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.77
(d) Japan Portfolio $ 1.57
(d) South East Asian Portfolio $ 1.06
(d) U.K. Portfolio £ 1.09
(d) Intl. Bond Portfolio $ 0.93
(d) Sterling Liquidity Pftl. £ 10.03
(d) Dollar Liquidity Portfolio $ 10.02
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.86
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.69
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 87.38 Red $ 86.83
(w)Gaia Hedge II $ 103.28 Red $ 101.03
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1294.00
(w) GAM (CH) Mondial SF 1491.00
(w) GAM (CH) Pacific SF 1781.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.004*
(d) US$ Deposit $ 1.063
(d) DM Deposit DM 5.223
(d) Yen Deposit Y 515.100
(d) Sw. Fr. Deposit SF 5.216
(d) Austr.Dollar Dep. fd A$ 1.131
(d) French Franc Deposit fd FF 10.62
(d) N. American $ 1.75
(d) Japan Y 809.00
(d) Pacific Basin Y 331.00
(d) International growth $ 3.09
(d) British £ 2.38
(d) Sterling Bond £ 1.03*
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 3251.00
(d) European Fund DM 5.84
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 0.99
(d) Emerging Markets Fund £ 1.39
(d) Global Resources Fund $ 0.79
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1092.89
(w) Scottish World Fund £ 225.921
(w) State St. American $ 315.86
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.73
(d) Capital Rentinvest $ 121.68
(d) Rentinbel Distr. LF 10,012.00
(d) Rentinbel Cap. LF 10,531.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 232.50
(w) GAMerica Inc $ 256.09
(w) GAM Australia Inc. $ 146.77
(w) GAM Asean Inc $ 165.06
(w) GAM Bond Fund Inc U.S Ord. $ 111.05
(w) GAM Bond Fund Inc U.S Spe. $ 125.11
(w) GAM Boston Inc $ 198.09
(w) GAM Ermitage $ 28.92
(w) GAM European Inc. $ 115.07
(w) GAM Franc-Val Inc. SF 255.62
(w) GAM France Inc FF 1498.77
(w) GAM Global Fund $ 127.80
(w) GAM High Yield Inc. $ 104.27
(w) GAM Hong Kong Inc. $ 195.32
(w) GAM International Inc. $ 168.11
(w) GAM Japan Inc. $ 475.44
(w) GAM Money Mkts. Fund $ 103.58
(w) GAM Money Mkts. Fund £ 105.91
(w) GAM Money Mkts. Fund SF 102.67
(w) GAM Money Mkts. Fund DM 102.88
(w) GAM Money Mkts. Fund Y 10,182.00
(w) GAM Pacific Basin Fund $ 137.28
(w) GAM Pacific Inc $ 541.11
(w) GAM Restr. Fd. Inc. $ 160.37
(w) GAM Singapore/Malay Inc $ 241.73
(w) GAMSwiss Fr Spec Bond Fd SF 97.57
(w) GAM Value Inc. $ 105.02
(w) GAM Worldwide Inc $ 450.87
(w) GAM Tyche S.A. Class A $ 180.59
(w) GAM U.S. Inc. $ 162.42
(w) GAM Whitehorn Fund Inc. $ 141.24
(w) GAM ut Inc. $ 294.50
(w) GSAM Composite Inc. $ 223.24
(w) GAM Bond Fund Inc. SF 92.20
(w) GAM Bond Fund Inc. £ 103.00
(w) GAM Bond Fund Inc. DM 92.59
(w) GAM Bond Fund Inc. Y 12,148.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 51.00
(d) G.T. Asia Fund $ 14.98
(d) G.T. Australia Fund $ 27.47*
(d) G.T. Berry Japan Fund $ 41.38
(w) G.T.Biotechn./Health Fund $ 10.62
(d) G.T. Bond Fund $ 17.02
(d) G.T. Britain Fund £ 7.38
(d) G.T. Deutschland Fund $ 12.66
(d) G.T. Dollar Fund $ 22.01
(d) G.T. Europe Fund $ 31.81
(d) G.T. Euro. Small Cos. Fund $ 32.57
(w) G.T.Global Small Cos.Fund $ 14.66
(d) G.T.Global Techno. Fd $ 16.46*
(d) G.T. Hong Kong Fund $ 25.78
(d) G.T. Honshu Pathfinder $ 11.48
(d) G.T. Investment Fund $ 12.21
(w) G.T. Japan Sml Co.Fd $ 13.22
(w) G.T. Korea Fund $ 9.83
(w) G.T. Nat Res. Fd Gold Class $ 7.30
(w) G.T. Newly Ind. Countr. Fd $ 33.15
(d) G.T. Select Dollar Bd Pfl $ 9.44
(d) G.T. Select Intl Bd Pfl. £ 9.78
(d) G.T. Select Gilt Pfl. £ 8.38
(r) G.T. Technology Fund $ 36.95
(d) G.T. U.K. Small Companies £ 7.53
(d) G.T. Univ.Growth Fund $ 10.19
(w) G.T. U.S. Small Companies $ 13.26
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.50
(d) CSF (Balanced) SF 29.35
(d) European Equity Fund DM 18.03
(d) Intnl. Bond Fund $ 13.34
(d) Int. Currency U.S.Manag'd $ 27.00
(d) ITF Fd (Technology) $ 19.30
(d) O'Seas Fd (N. AMERICA) $ 50.44
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 90.83
(w) Iam Bonds Fund-France FF 568.51
(w) Iam Bonds Fund-Deutschl DM 214.86
(w) Iam Bonds Fund-Japan Y 10,763.00
(w) Iam Bonds Fund-Switz. FS 209.01
(w) Iam Bonds Fund-U.S.A $ 111.75
(w) Iam Bonds Fund-Europe ECU 113.82
(w) Iam Bonds Fund-Netherl FL 202.94
(w) Iam Europe global ECU 102.41
(w) Iam Europe luxe ECU 104.45
(w) Iam Europe 90/10 ECU 100.93
(w) Iam Europe 1992 ECU 108.62
(w) Iam Europe du Sud ECU 106.23
INTERSELEX GROUP
(d) Int.America Fund $ 17.14*
(d) Int.Belga Fund LF 3410.00
(d) Int.Europa Sicav LF 6585.00
(d) Int.Pacific Fund $ 1371.46
(d) Int.World Fund $ 104.22
ISLAMIC MGMT FUND LTD $ 1130.25*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,465.00
(d) J.F Pacific Sec. Trust $ 29.77
(d) J.F Pacific Income Trust $ 97.99
(d) J.F Hong Kong Trust $ 62.84
(d) J.F European $ 11.71
(d) J.F International $ 14.60
(d) J.F Glb Convertibles Trust $ 12.63
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 900.26
(b) Galactica Fund Ltd. $ 995.12
(b) Stonehenge Ltd. $ 992.18
LLOYDS BANK PLC, POB 438, Geneve 11
Mrs. C. Berteletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 108.03
+(w)Lloyds Int'l Europe SF 190.10
+(w)Lloyds Int'l Growth SF 241.10
+(w)Lloyds Int'l Income SF 267.00*
+(w)Lloyds Int'l N. America $ 168.55
+(w)Lloyds Int'l Pacific SF 298.20
+(w)Lloyds Int'l. Smaller Cos $ 17.66
MAN INTERNATIONAL FUTURES
(m) Alubar Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.97
(m) Fame Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.83
(d) Global equity Portfolio $ 11.03
(d) Iberia portfolio $ 11.62
(d) Multi-Curr. Bond Portfolio $ 14.08
(d) U.S.A Income Portfolio $ 9.41
(d) US Federal Securities $ 9.92
(d) World Nat Res Pfl. Share A $ 11.04
(d) World Nat Res Pfl. Share B $ 10.96
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.08
(d) Deutschmark Portfolio DM 10.07
(d) Pound Sterling Portfolio £ 10.46
(d) US Dollar Portfolio $ 10.88
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.474
(d) Dollar Man.Curr $ 14.44
(d) Dollar Man. Port $ 2.332
(d) Grd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 2.025
(d) Pioneer Markets £ 3.101
(d) U.K. Growth £ 1.089
(d) Amer. Inc. & Growth $ 1.404
(d) Gold & Prec. Metals $ 1.088
(d) Sterling Man. Curr. £ 17.77
(d) Japan Dollar Perf. Fd $ 4.686
(d) Jersey Gilt £ 0.176*
(d) Okasan Global Strat $ 10.22
(d) Asia Super Growth Fund $ 11.95
NIMARBEN
(w) Class A $ 160.67
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.22
(w) NMB Dutch Fund FL 39.30
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.99
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.17
(w) Dollar Medium Term $ 16.89
(w) Dollar Long Term $ 17.11
(w) Japanese Yen Y 25.59
(w) Pound Sterling £ 15.68
(w) Deutsche Mark DM 12.62
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.29
(w) HY Euro. Currencies ECU 9.93
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.53
(w) Swiss Franc Divi. paying SF 10.12
(w) Swiss Multicurrency SF 12.38
(w) European Currency ECU 14.10
(w) Convertibles $ 11.52
(w) French Franc F 101.04
(w) Swiss Multi-dividend SF 10.23
PARIBAS-GROUP
(d) Belux Fund LF 11026.00
(d) Cortexa International $ 131.98
(d) Ecupar ECU 1,371.06
(d) Far East Growth Fund $ 157.22
(d) Luxor $ 9.15
(d) Moneyflow LF 10,429.00
(d) Pareurope Growth $ 22.51
(d) Parinter Fund $ 279.17
(d) Par US Treas. Bond 'Cl. B' $ 156.25
(d) Europhenix ECU 189.42
(d) Parinter Bond Fund $ 13.01
(d) Paribas-Rente 'A' LF 1,281.00
(d) Paribas-Rente 'B' LF 1,380.00
(d) Obli-Franc FF 1,243.08
(w) Obli-DM 'A' DM 1,156.79
(w) Obli-DM 'B' DM 1,291.08
(w) Obligestion SF 89.15
(w) Obli-Dollar 'A' $ 1,243.60
(w) Obli-Dollar 'B' $ 1,324.15
(w) Obli-Yen 'A' Y 105,790.00
(w) Obli-Yen 'B' Y 115,258.00
(w) Obli-Gulden 'A' FL 1,050.36
(w) Obli-Gulden 'B' FL 1,110.52
(w) Parsuisse SF 1,572.89
(w) Parjapon Y 3,759.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd. ECU 965.86
(m) Media Ltd. $ 1001.69
(m) Nascal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 270.14
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.97
(w) DP Amer. Growth Fd N.V. $ 26.49
(w) DP Energy Resources $ 46.24
(w) Europe Growth Fund N.V. FL 68.15
(w) Japan Diversified Fund $ 59.58
(w) Leveraged Cap Hold $ 349.92
(w) Tokyo Pac. Hold. N.V. $ 290.65
PIONEER GROUP
(d) Pioneer Fund $ 24.17
(d) Pioneer II $ 20.76
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.09
(d) Putnam Em. Info. Sc. Tr $ 13.37
(d) Putnam Int'l Fund $ 12.00
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(c) Robeco FL 107.70
(d) Rolinco FL 107.00
(d) Rorento FL 59.60
(d) Rodamco FL 81.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 212.09
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.42
+(w)RBC Canadian Fund Ltd C$ 15.00*
+(w)RBC European Fund £ 12.07*
+(w)RBC Far East&Pacific Fd. $ 43.85
+(w)RBC Int'l Capital Fd $ 54.69
+(w)RBC Int'l Bond Fund Ltd. $ 12.64*
+(d)RBC Man.Currency Fd $ 38.94
+(w)RBC North Amer. Fd $ 15.92
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.27
(d)Alpha US$ $ 1.40
(d)Alpha Worldwide SF 5.63
(d)Alpha Japanese Y 1138.00
(d)Alpha Pacific Rim $ 1.24
(d)Alpha European ECU 1.24
(d)Gold Share $ 1.16
BOND FUNDS
(d)Sterling Pound £ 101.85
(d)US$ Bond US$ 113.63
(d)Deutschmark Bond DM 49.83
(d)Alpha Worldwide SF 54.03
RESERVE FUNDS
(d)Sterling Reserve £ 11.478
(d)US$ Reserve $ 10.330
(d)Deutschmark Reserve DM 10.560
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.39
(w)Equity Intl Inc $ 11.23
(w)Equity Global $ 1.12
(w)Equity Far East $ 1.90
(w)Equity Gold $ 0.99
(w)Equity Japan Y 145.00
(d)Equity Nordic $ 1.19
(d)Equity U.K. £ 1.11
(d)Equity Continental Europe $ 1.18
(d)Equity Mediterranean $ 1.12
(d)Equity North America $ 1.21
(d)Bond DEM DM 0.95
(w)Bond Intl Acc $ 5.06
(w)Bond Intl Inc $ 4.73
(d)Bond Sweden SEK 9.88
(d)Bond Dollar $ 1.03
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.9285
(w)Multicurrency $ 1.1112
(d)FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.92
(w) SF Bonds B Germany DM 21.94
(w) SF Bonds C France FF 66.79
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.52
(w) SF Bonds F Japan Y 1634.00
(w) SF Bonds G Europe ECU 11.76
(w) SF Bonds H World Wide $ 11.81
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.40
(w) SF Eq. L W. Europe ECU 12.16
(w) SF Eq. M Pacific Basin YEN 1732.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.93
(w) SF Equities Q Gold Mines $ 11.60
(w) SF Equities R World Wide $ 12.29
(w) SF Short Term S Francs FF 114.55
(w) SF Short Term T Eur. ECU 11.18
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 54.42
(w) Svenska Select Fd America Sh $ 12.46
(w) Svenska Select Fd Asia Shares $ 10.16
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.15
(d) Svenska Sel.Fd Nordic Shs $ 9.45
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.12
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 476.75
(d) AngloValor £ 187.91
(d) Asia Portfolio SF 619.52
(d) Convert Bond Selection SF 100.42
(d) Dollar Bond Selection $ 139.71
(d) D-Mark Bond Selection DM 114.70
(d) Ecu Bond Selection ECU 101.78
(d) Florin Bond Selection FL 117.64
(d) FranceValor FF 1901.66
(d) GermaniaValor DM 511.72
(d) Gold Portfolio SF 557.74
(d) ItalValor Lit 489,338.00
(d) Japan Portfolio SF 431.75
(d) SBC US$ MMF $ 5850.78
(d) SBC 100 Index Fund SF 1172.00
(d) SBC Sfr Bond A/B SF 1000.37
(d) Sterling Bond Selection £ 106.33
(d) Swiss Foreign Bond Selec SF 104.67
(d) Swissvalor SF 397.00
(d) Universal Bond Select. SF 76.00
(d) UniversalFund SF 124.59
(d) Yen Bond Selection Y 11,352.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 12.08
(d) Pac.Invt. Fd. SA DM 33.74
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.73
(d) Pac.Invt. Warrants Fd.S.A. $ 7.08
(d) Thornton Kangaroo Fd Ltd. $ 11.14
(d) Thornton European Fund $ 6.65
(d) Thornton HK & China $ 11.67
(d) Thornton Japan Fund Ltd $ 27.59
(d) Thornton Orient.Inc. Fd Ltd $ 24.30
(w) Thornton Phil. Redev. Fd $ 60.83
(d) Thornton Tiger Fund Ltd $ 31.37
(d) Thor.Pacific Tech.Fd Ltd $ 11.09
(d) Thor.Litt. Dragons Fd Ltd $ 22.79
(d) Thor.Golden Opport.Fd $ 7.00
(d) Eastern Crusader Fund. $ 10.02
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 9.99
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.73
(d) Eurobond $ 28.62
(d) Mortgage C$ 13.65
(d) Overseas $ 29.76
(d) Tiger $ 42.87
(d) High Yield Bond $ 65.40
(d) Marunouchi $ 21.30
(d) Far Eastern $ 653.30
(d) Gilt £ 499.60
(d) Mgd Currency-Dollar $ 1.341
(d) Mgd Currency-Stlg £ 136.70
(d) 1992 $ 295.40
(d) Wall Street $ 269.20
(d) Hi Inc Gilt & Bulldog £ 98.80*
UEBERSEEBANK ZURICH
(d) B-FUND SF 974.02
(d) M-FUND SF 1107.08
(d) E-FUND SF 574.48
(d) J-FUND SF 494.84
(d) M-Distribution SF 104.70
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 42.00
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 762.50
(d) D-Mark-Invest Bds DM 201.10
(d) Dollar-Invest Bds $ 111.29
(d) ESPAC Spanish sh SF 225.00
(d) Eurit SF 250.00
(d) Fonsa Swiss Sh. SF 216.00
(d) Francit Shares. SF 228.50
(d) Germac Shares. SF 242.50
(d) Globinvest Shares. SF 120.50
(d) Gold Invest Shares. SF 279.50
(d) Holland-Invest Sh. SF 247.50
(d) Itac Shares SF 218.00
(d) Japan-Invest Sh. SF 1774.50
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 282.50
(d) UBS Money Mkt Inv. $ 1009.22
(d) Yen-Invest Bonds YEN 86835.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.30
(d) Unifonds DM 35.40
(d) Unirak DM 81.80
(d) Unizins DM 107.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.54
(d) Univers Sav Equity C$ 12.33
(d) Univers Sav Global C$ 9.63
(d) Univers Sav Pacific C$ 9.64
(d) Univers Sav Nat. Res C$ 6.46

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.93
(r) Actiferoissance $ 498.85
(d) Actifinance Intl $ 995.92
(w) Actigestion FF 1203.19
(w) Activest Intl $ 22.30
(d) Amvabel FL 88.10
(w) Aquila International Fund $ 253.42
(b) Ariane $ 3,595.20
(m) Atlantic Fund $ 19.44
(d) Atlas Fund SF 123.39
(r) Australia Fund $ 15.79
(d) Berg Norden Sicav $ 132.96
(d) Berg Trust Sicav $ 123.88
(w) Bergen Int'l Fund. $ 11.84
(d) Bever Beleggingen $ 25.59
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 177.35
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1246.03
(d) Cash Gestion FF 9308.01
(d) CB German Index Fund DM 125.63
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities. FL 112.66
(d) Conqueror Fund Ltd $ 97.14
(w) Convert. Fd. Int'l A Certs $ 19.22
(w) Convert. Fd. Int'l B Certs $ 62.70
(w) Cumber Intl N.V. $ 245.40
(w) Daiwa Japan Fund Y 9567.00
(w) D.G.C. $ 200.91
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1012.00
(d) Dollar-Baer Bond Fd $ 1146.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.12
(c) Dreyfus America Fund $ 17.39
(d) Dreyfus Fund Int'l. $ 65.46
(w) Dreyfus Intercontinent $ 11.54
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 96.48
(w) Esprit Sicav ECU 1198.05
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.32
(d) Europe Obligations ECU 74.26
(d) Europe 1992 $ 10.12
(d) Exclusive Advisors Fd Ltd $ 94.81
(m) Fatum Fund $ 1005.68
(w) Fairfield Int'l Ltd. $ 140.30
(w) Fairfield Strat. Ltd. $ 56.60
(w) First Eagle Fund $ 38,472.18
(w) F.I.T. Fund R FF 109.05
(d) Fonditalia $ 78.70
(w) Fonselex Issue Pr. SF 198.75
(d) Forexfund Limited $ 9.85
(w) Formula Selection Fd. SF 80.92
(d) Frankf-Trust Effekten Fd DM 162.23
(d) Frankf-Trust Interzins DM 39.27
(w) Future Div.Fund $ 28,670.00
(w) George V INV. BOND F. $ 19.28
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 690.12
(w) Haussmann Hldgs. N.V. $ 284.97
(w) Hestia Funds $ 152.73
(w) Horizon Fund $ 1884.14
(w) Ibex Holdings Ltd. SF 191.19
(w) IFDC Japan Fund YEN 51,120.00
(r) ILA-IGB $ 8.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.54
(m) IncAsia N.V. $ 11.21
(w) Interecu Fund ECU 1219.94
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 40.54
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 25.09
(w) Intersec SA $ 3851.86
(d) Investa DWS DM 73.49
(w) Inpremet $ 18.90
(r) Italfortune Int'l Fund SA $ 45.37
(m) Japan Selection Asses. Y 10,540.00
(w) Japan Selection Fund $ 217.97
(w) Japan Pacific Fund $ 216.17
(w) Kenmar Intl - B $ 9357.89
(w) Kleinwort Bens. Jap. Fd. $ 279.99
(d) KML-II High Yield 06/12/89 $ 830.27
(w) Korea Growth Trust $ 42.97
(w) LACO International $ 7.20
(w) Leumi Val.Francaises FF 1019.41
(w) Liberty Offshore Fund $ 88.57
(d) Liquibaer $ 1805.00
(m) London Portfolio G'td. I $ 88.23
(m) London Portfolio G'td. II $ 88.76
(w) Luxfund $ 113.40
(m) Lynx Sel.Holdings SF 130.22
(w)ML Morgens Lv Hi Yld.Inv.NV $ 8.87
(d) Mediolanum Sel. Fd. $ 47.34
(w) NCA FUND $ 11.82
(m) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(w) NMT Citadel Bond SF 115.16
(m) NMT Nostec Portfolio s/s $ 109.19
(d) NM Inc. & Growth Fund $ 10.47
(d) Nomura-Cap Int Eq Fd $ 14.85
(d) Nordmix Lit 11397.00
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 11.00
(d) PAM Futures Trac $ 1032.02
(w) Pancurri Inc. $ 136.95
(w) Preferred Capital Fund Lt. $ 93.11
(w) Prosp. I.H.Inc.P.P.01/12/89 $ 7.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,434.54
(w) Rep.(Guernsey) Dol.Inc.Id $ 9.91
(w) Samurai Portfolio SF 376.40
(d) Sanyo Kle.Spain Fd $ 11.19
(d) Sarakreek Holding n.v.+++ $ 32.80
(m) Scimitar Guaranteed $ 8.52
(d) SCI/Tech. SA Luxembourg $ 19.01
(w) SP International S.A. $ 5190.94
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.78
(b) Stellux Fund $ 186.17
(w) Sussex Silverman $ 1068.00
(w) Techno Growth Fund SF 65.93
(d) Templeton Glob Inc $ 10.43
(w) The Optimum Fund $ 1257.78
(m) The Petrus Fund Ltd $ 1.13
(m) TII(O.T.C) Jap.Id Sicav $ 12.42
(w) Transpacific Fund Y 39395.00
(w) Tudor B.VI Futures.LTD $ 4420.13
(d) Turquoise Fund $ 216.11
(w) Tweedy,Browne n.v Cl.A $ 3634.94
(w) Tweedy,Browne n.v.Cl.B $ 1886.17
(w) Tweedy,Browne (U.K.) n.v. $ 1415.16
(d) Unico Inv.Fund DM 70.65
(d) Unico Equity.Fund DM 64.41
(d) Uni Bond Fund ECU 1536.20
(r) Uni Capital Fund $ 1696.84
(d) Univers Bonds DM 130.61
(w) Vanderbilt Assets $ 16.76
(m) Victor Futures Fund $ 182.00
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.46
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.12
(m) Zweig Int'l Ltd $ 91,044.00

Herald Tribune

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a-asked; +-Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; • - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 61

هكذا حنة بالأصل

China Has First State Bankruptcy

Reuters

BEIJING — China said Thursday that a state-owned motorcycle plant has gone bankrupt, the first such failure of a government factory in 40 years of Communist rule.

Western diplomats, however, said they did not expect China to begin sweeping closures of the debt-laden public sector under the year-old law that allows bankruptcies. They noted that a 15-month austerity program already has increased unemployment.

The official Xinhua news agency said the Nanchang Motorcycle Factory in Jiangxi Province in eastern China had accumulated debts and losses of $3.9 million, against assets of only $1.2 million.

A local court declared the factory bankrupt on Wednesday and ordered that its property be auctioned and its workers paid relief funds by the state, the agency said.

"The bankruptcy of the 631-worker factory is the first case involving a state-owned factory in the past four decades," the agency said.

Long reviled as a capitalist evil, bankruptcy was first allowed by law in China in October 1988.

Since then, a few collectively owned enterprises have been declared insolvent and closed, but the state sector had previously escaped shutdowns despite huge losses.

Official figures released Thursday showed that industrial production continued to stagnate, growing just 0.9 percent in November over the same 1988 period.

The bankruptcy law is a key to reforms intended to strengthen China's economy by cutting inefficiency, reducing debt and encouraging competition.

Cut Foreseen In Taiwan Tax

Reuters

TAIPEI — Parliament may cut Taiwan's controversial new stock transaction tax to 0.3 percent from the cabinet's recommendation of 0.6 percent, the China Times Express newspaper said Thursday.

The paper quoted members of a committee that is to debate the issue Dec. 13 as saying the consensus was for a 0.3 percent tax. Taiwan's cabinet proposed the tax be set at 0.6 percent, up from the current 0.15 percent before last Saturday's elections.

The Taiwain stock market has been in a slump since early November.

Tokyo Stocks Riding High

By Patrick L. Smith
International Herald Tribune

TOKYO — With a three-week-old rally in the Tokyo stock market pushing indexes to record levels almost daily, many financial analysts now expect the widely followed Nikkei average of 225 stocks to pierce the 40,000 level in the first quarter of next year.

The current surge in Tokyo equities, driven chiefly by corporate and institutional investors, has pushed prices up 10 percent from a low of roughly 34,000 in September and more than 25 percent from the beginning of the year. Analysts said this week that demand is unlikely to diminish until the end of next March, when most Japanese companies complete their fiscal years.

With no apparent strain, the market has brushed aside measures implemented Wednesday to dampen speculative activity by tightening regulations governing the collateral required in margin trades. While the Nikkei index dropped initially, the fall was quickly taken as a new buying opportunity, dealers and analysts said.

On Thursday the Nikkei ended at 37,858.11 points, a gain of 203.82 from Wednesday's record close and another market high. Volume was heavy, although, at 900 million shares, it was off slightly from previous sessions.

In broad terms, prices are being pushed by new liquidity in the market in combination with Tokyo's traditionally tight supply situation. In part, this reflects reduced Japanese activity in other markets and in part an effort by many cash-rich corporations to supplement weaker-than-expected operating profits in the second half of this year.

An apparent reversal in the Bank of Japan's credit policies since mid-November has been key to the market's enthusiasm. By infusing cash into domestic money markets, the central bank has signaled that it is less concerned about inflation that it had been and that interest rates are therefore unlikely to rise further.

"Some of this is money coming back from U.S. securities markets and some is coming out of cash," said Craig Chudler, market strategist at Smith New Court Far East Ltd. "At the same time, the *zaitech* phenomenon is starting up again because there's a lot of pressure to maintain profit growth."

Zaitech, or financial engineering, refers to the large securities investments Japanese manufacturers use to cushion profits against falling income from industrial operations. The practice was most visible in the years immediately following the revaluation of the yen that began in late-1985.

Some semiconductor makers, as well as food companies and producers of materials such as chemicals and oil products, are already showing slower profit growth — and in some cases profit declines — because of falling demand in the United States and higher import costs due to the yen's decline against the dollar over the summer.

Market observers indicated that swelling demand for local equities also reflects concern that the Japanese economy, which has performed strongly since a recovery became apparent in mid-1987, is likely to slow in 1990. This view was not apparently altered by the report Wednesday that third-quarter growth was 12.2 percent at an annualized rate, its fastest expansion in 15 years.

But an industrial survey released by the Economic Planning Agency last week indicated that almost all manufacturers expect growth to begin declining by the middle of next year. This is beginning to channel into equities some of the funds corporations have raised in capital markets over the past two years.

Given the uncertain economic outlook, dealers said, most investment managers are moving into the market on the basis of short-term trading strategies that look forward about a month at the most. But analysts are in agreement that a substantial correction is likely to follow the current rally once corporate accounts are closed next March for the fiscal year.

Foreign Companies Set New Chip Operations in Singapore and Malaysia

Reuters

SINGAPORE — SGS-Thomson Microelectronics NV, Europe's second-largest microchip maker, said Thursday that it plans to invest about 250 million Singapore dollars ($128.7 million) over the next three years in semiconductor production in Southeast Asia.

Separately, Fujitsu Ltd., a leading Japanese computer and microchip firm, said it was considering Malaysia as the center for its Southeast Asian semiconductor manufacturing in the 1990s, said Koichi Hori, managing director of Fujitsu Microelectronics Asia Pte. Singapore would become a regional sales and design center.

SGS-Thomson said 120 million dollars will be spent between 1990 and 1992 to boost silicon wafer fabrication output in Singapore to 100,000 five-inch (12.8-centimeter) wafers per month from the current 40,000, said Milivoj von Somogy, president of Asia-Pacific operations.

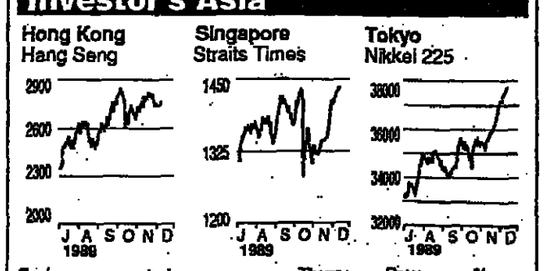
SGS-Thomson is owned jointly by Italy's Istituto per la Ricostruzione Industriale and by Thomson-CSF of France.

The company firm said another 60 to 70 million dollars would be invested to upgrade Singapore's microchip and assembly operations, where some 360 million chips are packaged annually, Mr. Somogy added.

The firm will also invest nearly 100 million dollars over the next two years to boost output at its microchip test and assembly plant in Malaysia. Production, which now totals about 700 million chips a year, will exceed one billion chips annually by 1992, he added.

Meanwhile, Fujitsu will probably expand the facilities at its plant near Kuala Lumpur, including possibly wafer fabrication.

Investor's Asia



Exchange	Index	Thurs. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2770.00	2756.39	+0.49
Singapore	Straits Times	1445.54	1443.33	+0.15
Sydney	All Ordinaries	1634.50	1639.60	-0.31
Tokyo	Nikkei 225	37858.11	37654.29	+0.54
Kuala Lumpur	Composite	523.45	520.05	+0.65
Bangkok	Book Club	686.08	688.45	-0.34
Seoul	Composite Stock	874.94	NA	-
Taipei	Weighted Price	8123.50	8283.56	-1.93
Manila	Composite	Closed	Closed	-
New Zealand	Barclays	2015.90	2051.35	-1.73
Bombay	National Index	395.78*	395.97	-0.05

*Wednesday close

Sources: Datastream, Reuters, AFP International Herald Tribune

Malaysia's Tax-Haven Plan Prompts Skepticism

Reuters

LABUAN, Malaysia — Many analysts and local businessmen are skeptical about Malaysia's plan to turn a small island off Borneo into a tax haven and financial center to attract multinational companies.

Prime Minister Mahathir bin Mohamad hopes Labuan Island will rival Singapore as the premier investment center for the Asia-Pacific region after Hong Kong reverts to Chinese sovereignty in 1997.

Doubts about the plan focus on Labuan's small population of about 35,000 and lack of infrastructure on the 92 square-kilometer (57 square-mile) island. Critics also say the island could also be used for money laundering.

Mr. Mahathir surprised businessmen on Nov. 6 when he announced the government's plans for Labuan.

Finance Minister Daim Zainuddin has said the island will offer facilities similar to those offered by popular tax havens such as the Bahamas and the Channel Islands.

IHT

"The plan has been given top priority," a Finance Ministry official said. "We plan to table amendments to the tax and banking laws in March next year. It should be declared a haven late next year."

Analysts said the plan is the latest carrot to be dangled in Malaysia's effort to lure major companies into setting up regional headquarters in the country through generous tax incentives and relaxed equity rules.

Since 1986 Malaysia has successfully lured investors from Japan, Taiwan and the United States into opening a string of electronics and other factories in the country.

Kuala Lumpur wants to diversify the economy and reduce its dependence on commodities exports.

"Malaysia is already a haven of sorts to foreign manufacturing companies," said Ranjit Singh, a tax consultant at Coopers & Lybrand. "Labuan would be an additional bonus for their parent units to set up operational headquarters here."

But, he added, "Malaysia must move fast to improve Labuan because Singapore with its incentives to multinationals has got a head start."

Government officials and tax consultants involved in the project said the first steps would be to improve Labuan's antiquated telecommunications network, upgrade its airport and expand its banking facilities.

There are six banks on the island, including branches of Standard Chartered PLC and Hongkong & Shanghai Banking Corp., offering largely retail banking services.

"By declaring a place a tax haven, it can very well pave the way for development," Mr. Singh.

Though the shape Labuan will take as a tax haven remains sketchy, Mr. Singh it is expected to be broad-based.

"Conditions are likely to be imposed on companies to avoid single-man operations handling transactions for over 150 companies," he said.

Hong Kong: First Stop For South Korea Banks

Reuters

HONG KONG — More South Korean banks and securities companies are setting up Hong Kong branches as stepping stones to international financial markets, bankers said.

Korean banking sources said Shinhan Bank will open a representative office in Hong Kong soon and plans later to upgrade it into a deposit taking company.

The Export-Import Bank of Korea set up a representative office here last September and two securities companies, Ssangyong Investment & Securities Co. and Dongyang Securities Co., plan to follow suit soon, bankers added.

A South Korean banker in Hong Kong said more South Korean companies were expanding their overseas business. "We need to serve them," he said.

Over the past two years South Korean companies have begun trading with China through Hong Kong.

The South Korean banker added: "There's another major reason — our country is going to open its domestic financial market to foreign companies by 1992. We need to prepare for the future."

South Korean bankers said many of their national banks lacked experience in the international lending market because they only started to expand lending overseas in 1986 when the country recorded its first trade surplus.

A manager of a Korean deposit taking company in Hong Kong said, "We need to get exposure in major financial centers, to learn the practices of the international market, build up contacts with international banks and improve our information gathering processes regarding potential borrowers."

Non-Oil Products Boost Indonesian Export Income

Agence France-Presse

JAKARTA — Indonesia reported Thursday that export income, boosted by a strong performance from non-oil products, rose 10 percent, to $12.33 billion, in the first six months of 1989.

The Central Bureau of Statistics said that export income from commodities outside of the hydrocarbon sector surged to $7.41 billion in the period from January to June, up 18.2 percent from the like period a year earlier.

Revenue from crude oil exports rose 5.9 percent during the period, to $2.88 billion, but those from oil products fell 6.6 percent, to $555 million, and those from natural gas were down 8.8 percent.

Among Indonesia's main non-oil exports posting significant revenue increases were plywood, textiles and garments, coffee and rubber-based products, the bureau said.

Seoul to Ban High-Tech Exports to Communist Countries

Agence France-Presse

SEOUL — Although South Korea is not a member of the 17-nation Coordinating Committee for Multilateral Export Controls, it is to enforce organization's rules in restricting exports of strategic products and technology to communist nations beginning in 1990, Ministry of Trade and Industry officials said Thursday.

South Korea has agreed to abide by rules in response to a demand by Washington in exchange for access to U.S., Japanese and West European high technology, officials said.

Placed under the export control will be 170 items banned by COCOM for sale to 14 communist countries, including the Soviet Union and China. They consist of 122 on the industrial list, 24 on the atomic energy list, and another 24 on the munitions list.

COCOM was formed by a group of Western nations more than 40 years ago to prevent high-technology goods from entering communist nations. It now has 15 North Atlantic Treaty Organization members, plus Japan and Australia.

South Korea will also impose strict regulations on trade with countries not observing COCOM rules.

South Korean police last July arrested a Seoul businessman for exporting restricted high-technology items worth $10 million to China and East Germany in collusion with a Japanese firm.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. wi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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SPORTS

Syracuse Survives Duke Rally to Keep ACC, Big East Tied

Compiled by Our Staff From Dispatches

GREENSBORO, North Carolina — Forward David Johnson rescued top-ranked Syracuse from a crucial turnover in the waning seconds by making two free throws that enabled the Orangemen to outlast *No. 6 Duke, 78-76, in the third* night of the Atlantic Coast Conference-Big East doubleheaders.

With Syracuse leading by a basket with 29 seconds to go Wednesday night, Duke's pressure defense prompted Stephen Thompson to

COLLEGE BASKETBALL

overthrow his backcourt mate, Billy Owens. Phil Henderson, one of the Blue Devils' guards, picked off the pass and raced in for a lay-up to tie the score at 76 with 15 seconds left.

Syracuse (5-0) called a timeout with 10 seconds left, then Johnson was fouled on an inside attempt, setting up the final free throws.

Duke (3-1) had come roaring back from a seven-point halftime deficit behind the acrobatics of forward Robert Brickey, who had scored five straight Blue Devil baskets to open the period, three on dunks, around a score by the Syracuse center, LeRon Ellis.

Brickey's final basket in the spurt, a lay-up after a pass from freshman point guard Bobby Hurley, gave Duke its first lead of the game, *at 43-42, with 16 minutes,* 17 seconds to go.

Running at every opportunity, lobbing the ball over the defense and crashing the boards in waves against Duke's smaller front line, Syracuse led by 18-10 eight minutes into the game. The margin ballooned to 32-17 with 6:01 left in the first half.

After a timeout, Duke scored 12 of the next 16 points, eight by Brickey, as its pressure man-to-man defense began to have an effect. Syracuse still maintained a 40-33 edge at halftime, partly because of a 29-18 edge on the boards, including 13 offensive rebounds.

Duke opened the second half with its 10-2 run and the teams were never more than three points apart the rest of the way. The score was tied 12 times.

The Syracuse coach, Jim Boeheim, was one of the few people upset by the intensity of the game. "I want to play nine or 10 people and get them ready as much as I can in December for the conference," he said. "I don't want to get sky-high on Dec. 6."

The Duke coach, Mike Krzyzewski, was impressed by the physical play of the Syracuse front line. "I hate to use the word pro," he said.

In the opener, the ACC's Clemson outlasted Providence by 72-71 as a three-point shot by Friar forward Marty Conlon failed to fall with four seconds to go, then rolled free until time expired. The game left both teams with 4-1 records, and the night left the two conferences tied, 3-3, in the eight-game series.

Five other top-ranked teams won in blowouts Wednesday.

No. 2 Kansas (8-0) beat Southern Methodist, 86-53, as six players scored in double figures.

No. 4 Missouri (6-0) beat Hawaii Loa, 106-48, while hitting a school-record 75 percent of its shots.

No. 8 Michigan (4-1) shot 80 percent in beating Central Michigan, 100-51.

No. 11 Louisville (5-1) beat Vanderbilt, 101-75; and No. 20 Arizona (2-2) beat Northern Arizona, 84-37. *(NYT, AP)*

Leonard-Durán Splits Forecasters Down the Middle

By Phil Berger
New York Times Service

LAS VEGAS — Eddie Futch thought that the Ray Charles Leonard who climbed into the ring last June against Thomas Hearns, and into the ring Thursday night against Roberto Durán, was a fighter who finally, and unexpectedly, had showed his advanced boxing age of 33.

Futch, the veteran trainer of Larry Holmes, Michael Spinks, Ken Norton and Alexis Arguello said he believed that the Leonard who survived two knockdowns against Hearns and came away with a disputed draw is not the man he once was.

"Leonard," said Futch, "was a step slower and was getting hit with punches that he used to elude easily before."

And, Futch was picking Durán, 38, to beat Leonard by decision in their 12-round World Boxing Council super middleweight championship fight on Thursday night.

But was the Leonard who fought Hearns a man just having an off-night?

That's what Dennis Rappaport believed. Rappaport, who co-managed Gerry Cooney and now promotes Tim Witherspoon, said of Leonard, "I think he still has the burning fire. And against Durán, he will have too much *ring generalship. Forget Leonard's sweet* smile. He's a fierce competitor and plain old mean. I wouldn't be shocked if he stopped Durán. I'm leaning to a late stoppage."

Durán's stock rose last February when, after looking ordinary in previous fights, he won a decision over Iran Barkley to capture the WBC middleweight title.

But some derided Barkley as a gauge of what Durán might do against Leonard.

"Ray Leonard is not Iran Barkley," said Bert Sugar, publisher and editor of Boxing Illustrated magazine. "Barkley just came right at Durán. Leonard gives angles that make him hard to hit."

Durán was maligned for quitting in the eighth round of his November 1980 fight against Leonard, who was outboxing him even as he was taunting him. Durán told the referee *"no más,"* Spanish for no more, as he turned his back and walked away from Leonard.

"Between two fighters so evenly matched, it usually comes down to will," said Bill Cayton, manager of the heavyweight champion, Mike Tyson. "Durán was humiliated by Leonard. He is infinitely more motivated."

Most experts thought Durán would pressure Leonard from the opening bell. "Ray no longer has the stamina and ability to box and move for 12 rounds," said the promoter Dan Duva. "After four to six rounds, if Durán is pressuring, Leonard has to stop and fight. Well, Durán has the better chin and punching power."

Another promoter, Stan Hoffman, put it more succinctly: "Durán is stronger and Ray is slower." Hoffman was picking Durán to win by a sixth-round knockout.

Rock Newman, manager of Riddick Bowe, the young heavyweight, expected Leonard to become stronger as the fight went on.

"I see Ray doing to Durán what he did to *Donny Lalonde,*" Newman said.

In November 1988, Leonard stopped Lalonde in nine rounds after he was knocked down earlier in the match.

Reuters-UPI

The once-humiliated Durán preparing for Thursday night's bout: More motivated?

Most Doubt Eagles Will Be Found Guilty of 'Bounty Hunting'

By Thomas George
New York Times Service

NEW YORK — The National Football League is expected to announce by Friday its findings on the so-called bounty-hunting incident involving the Eagles and the Dallas Cowboys, who meet again Sunday in Philadelphia.

Coaches and players around the league do not expect the Eagles to be found guilty of charges that they had a $200 bounty for knocking out Luis Zendejas, the Dallas kicker, and a $500 bounty for Troy Aikman, the Cowboys' quarterback, in Philadelphia's 27-0 Thanksgiving Day victory in Dallas.

The Cowboys' coach, Jimmy Johnson, accused Buddy Ryan of the Eagles of setting the bounties, and Zendejas, who had criticized Ryan after being cut by the Eagles earlier this season, said he had been warned before the kickoff by his former teammates.

Warren Welsh, the NFL's director of security, has talked with officials from both Dallas and Philadelphia and will file a report to Paul Tagliabue, the NFL commissioner.

Are the Eagles guilty of setting bounties? And how commonplace are such tactics?

John Spagnola, a former Eagle who now plays for the Green Bay Packers, said Ryan taught "dirty football."

The Eagles and the Houston Oilers are generally recognized league-wide as aggressive defensive teams whose play borders on being dirty. Even the Super Bowl champion San Francisco 49ers have been called dirty for their chop-block tactics, the below-the-knee cut blocks by offensive linemen.

Charges of dirty play and dirty tactics have always been a part of pro football, but most teams use the field to decide their differences, with their coaches only choosing to alert officials to what they view as a recurring infraction by an opponent.

In the NFL, it is often offensive linemen grabbing, pulling and holding defensive linemen *while trying to shield the illegal use of* their hands from officials.

It is defensive backs learning the art of illegally bumping receivers downfield. It is illegal leg whips on offensive blocks and illegal head-slapping by defensive linemen, often away from the ball and out of the officials' view.

But putting a bounty on an opposing player is a move, the Cowboys said, that would likely involve a younger player making the blow to gain favor with his coach.

Ryan called that ridiculous and said it was only a coincidence that Jessie Small, a rookie linebacker for the Eagles, was the player who leveled Zendejas on a kickoff.

Usually kickers — generally among the smallest of NFL players — are ignored on kickoffs unless the returner is near midfield and still gaining yardage.

Aikman was flung to the ground by a rookie linebacker, Britt Hager, long after the whistle had blown on a play.

"I had never heard anything in this league *about bounties before the Dallas-Philadel*phia game," said Marv Levy, the Buffalo Bills' coach. "Everyone talks about hitting hard and paying the price, but who wants to be dumb and dirty? There are a couple of teams who are dirty. They teach dirty football. But bounties?"

"Even if there was a bounty on somebody, how could you prove it?" asked Dan Reeves, the Denver Broncos' coach.

Levy said the Bills and several other teams fined their players for dirty play. Reeves said the Broncos were one of several teams that rewarded players for "big hits."

"That's a lot different from setting out with intent to injure a particular player," said Marty Schottenheimer, the Kansas City Chiefs' coach. "It is hard for me to imagine how any player would try to ruin the season or career of another player who is making his livelihood the same way. I don't have a sense of any bounties in the NFL.

"And they say it was done because a player was cut? If I tried to injure every player *I've ever cut while coaching football* and every other coach did that, what we'd have wouldn't be football but a karate, kicking, wrestling league."

SIDELINES

Senior's 65 Leads Johnnie Walker

MELBOURNE (AP) — Australian Peter Senior, who won the Australian PGA last month and the Australian Open last week, shot 65 Thursday to for a three-shot lead after the first round of the $800,000 Johnnie Walker Classic, his country's richest golf tournament.

Jim Benepe of the United States and Chris Moody of England were tied for second after each shot 68 on the par-72, 6,977-yard (6,380-meter) Royal Melbourne course.

Australians Mike Clayton and Rodger Davis, New Zealand's Frank Nobilo and American Doug Martin were four shots behind. Greg Norman, who earlier in the week was named Australian Sportsman of the Decade, carded 73.

Senior: Puttering just fine.

Surgery Delayed On Schneider

STEAMBOAT SPRINGS, Colorado (AP) — Vreni Schneider, the world's best woman skier last season, was scratched Thursday from Saturday's World Cup downhill race but might compete in Sunday's slalom after doctors ruled out surgery on her injured knee for the time being.

Schneider, 25, who posted a record 14 cup victories last season, jammed her left knee coming off a bump during downhill training on Wednesday.

Jan Tischhauser, the women's coach for the Swiss team, said Schneider faced arthroscopic surgery with a likely two-week recovery. Tischhauser said there was no ligament damage but "symptoms of a piece of bone floating behind the kneecap." After an early morning examination Thursday by the team's doctor, Walter Weder, a decision on surgery was delayed.

Wimbledon Umpires Caught Cheating

LONDON (UPI) — Two Wimbledon umpires, Vic Fielder and John Linfoot, are among 13 members of a tennis club that has been banned for 12 months by a league in York for cheating, English newspapers reported Thursday.

The league issued the bans after discovering a mixed doubles match between the club's first and second teams had not taken place. The players invented the results and submitted them to the league.

A spokesman for the British Tennis Umpires' Association said the bans were unlikely to affect Fielder and Linfoot's careers as officials. He said they were both well respected umpires and what they did as players had no bearing on their duties as umpires.

For the Record

Michael Chang, Aaron Krickstein and the doubles team of Jim Pugh and Rick Leach were named Wednesday by the United States Tennis Association to play against Mexico in February in the first round of next *year's Davis Cup competition.* *(AP)*

Serge Dassault, head of the company that is building France's latest fighter plane, has provided six top engineers to help design a monohull yacht for the country's challenge for the 1992 America's Cup. *(AFP)*

BOOKS

THE SNOWS OF YESTERYEAR: Portraits for an Autobiography

By Gregor von Rezzori. Translated by H.F. Broch de Rothermann. 290 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

GREGOR von Rezzori, the author of the critically acclaimed book "Memoirs of an Anti-Semite" (1981), as well as this latest volume of reminiscences, was born in 1914, the year World War I broke out.

The years of his childhood and early manhood witnessed the convulsions of history that would remake the fate of Europe, and he would see his homeland of Bukovina — once part of the Austro-Hungarian Empire — fall under the rule of Romania, and later the Soviet Union.

In the story of his family, he finds a parable of Europe's dissolution; in the confusions of his own parents, a mirror of the losses sustained by that vanishing class of the haute bourgeoisie.

Of his parents, von Rezzori writes in: "Their obsessions — our mother's anxiety-whipped, guilt-ridden sense of duty and our father's blindly passionate escape into his mania for hunting — were specific responses to circumstances that in no way fitted their upbringing, their existential concepts and expectations, even less their dispositions."

In some respects, certainly, the clan led a privileged, fortunate existence. Though the immediate family was twice reduced to refugee status, no one ended up in a concentration camp. Though the family's fortune was lost, enough money remained to hire a nanny and governess for the children, and later to send them to elite, private schools.

The wounds the family sustained were psychic ones: a Chekhovian sense of displacement, the perception that all the old certainties — of class, religion and society — had abruptly vanished, a disorienting fear that the world no longer corresponded to expectations.

In the case of von Rezzori's parents, the swift changes in their world made them feel like anachronisms, members of a defunct and superfluous species.

His beautiful, aristocratic mother, who had grown up with "an intoxicating vision of an enchanted, permanently celebratory existence," retreated further and further into angry resignation — resignation which, with the collapse of her two marriages, would mutate, dangerously, into self-pity and martyrdom.

Her children became her one link to reality, writes von Rezzori, and she enclosed them in a hermetic world, charging them with playing out the roles of model "son" and "daughter."

Deviations from the expected roles — that is, any show of rebellion or independence — elicited threats of suicide; ventures into the outside world brought warnings about its endless perils.

The father seems to have been the antithesis of his neurasthenic wife — hearty, playful, sensual. Their differences made for a marriage that was doomed from the start: While she spent more and more time recuperating from mysterious illnesses at distant spas, he became increasingly obsessed with hunting.

"One was led to think that at some point he realized that the diversity of his talents would lead to a frittering away unless they were made to serve one overriding creative impulse," writes von Rezzori, "so he decided to bundle them all together in a single passionate avocation."

The author's salvation lay in the appearance of two family retainers: a vulgar, high-spirited nanny named Cassandra and a gentle, high-minded governess affectionately known as "Bunchy." Together, they provided von Rezzori and his sister with a window on the world beyond their parents' narrow, eccentric existence.

Writing in lyrical, allusive prose — elegantly translated from German by H.F. Broch de Rothermann — von Rezzori uses his portraits of Bunchy, Cassandra, his parents and his sister to create a book that is, at once, an autobiography and a picture of a vanished age.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE first charity bridge event in the New York metropolitan area to designate AIDS patients as its beneficiaries was played Sept. 24 at the Grand Bridge Studio, Franklin Square, Long Island and will be repeated next year. Most of the top ranked Long Island players took part in a partly Pro Am format. On the diagramed deal from the event, accurate slam exploration is difficult for a regular partnership after East has opened three hearts and South has bid three no-trump. There were certainly some grand slam chances, and North might have made a cue-bid of four hearts. But for a variety of reasons Howard Chandross as North took a direct shot at six no-trump, a good practical choice. There was little chance of making an accurate judgement about a grand slam. The opening preemptive bid suggested bad breaks. It was likely that South held a double stopper in hearts. And there was a good possibility that playing in no-trump would be profitable in terms of match points. A heart was led to the jack, king and ace. When the diamond finesse succeeded, Mary Bond began to think that she had missed a grand slam, but the bad spade break held her to 12 tricks. This was a top score, because nearly all the North-South pairs played in spades, usually in game. The maximum in a spade contract was 12 tricks, and even that was not easy to achieve if East did not open the bidding and so pinpoint the location of the heart king.

NORTH
♠K9876
♡J
◇A8764
♣AQ

WEST
♠J1032
♡872
◇K92
♣1096

EAST (D)
♠
♡K1096543
◇53
♣K874

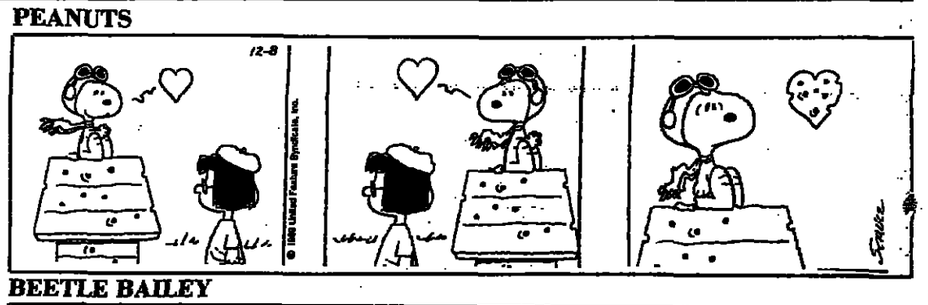
SOUTH
♠AQ54
♡AQ
◇QJ10
♣J532

North and South were vulnerable
The bidding:

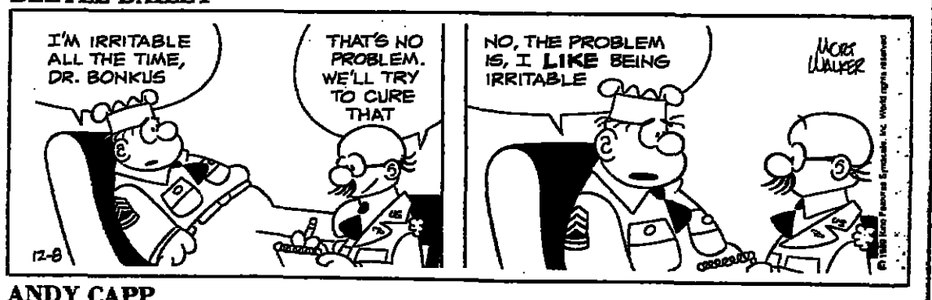
East	South	West	North
3♡	3 N.T.	Pass	Pass
	Pass	Pass	6 N.T.

West led the heart eight.

PEANUTS



BEETLE BAILEY

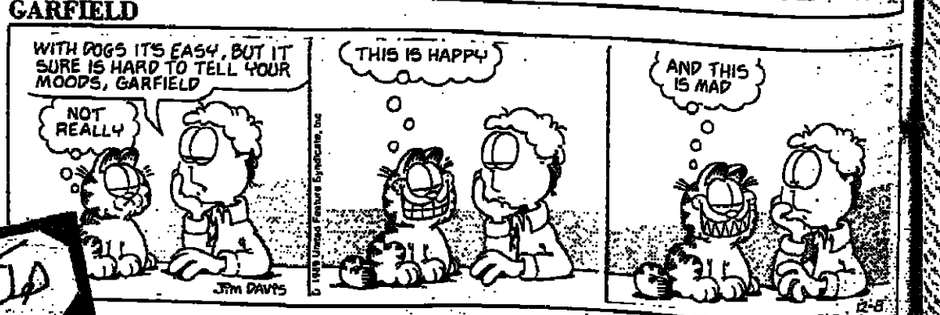


ANDY CAPP

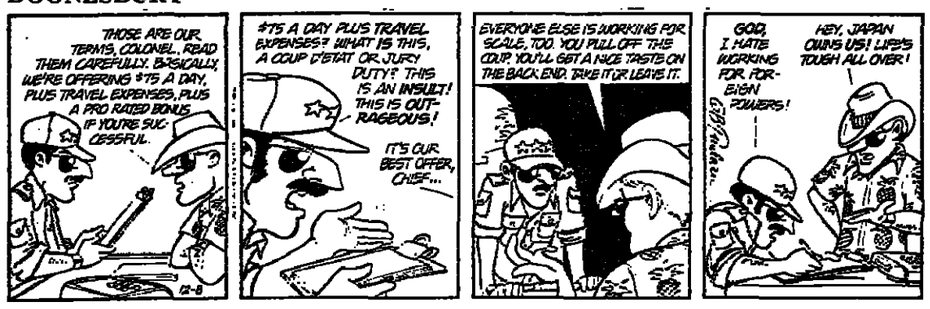
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"MARGARET CAN'T SAY 'I DON'T KNOW.'"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

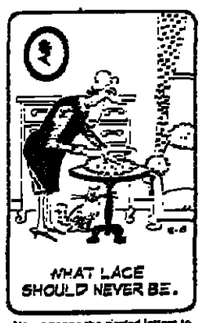
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BISCA

TILUQ

DYOMLE

CAPTER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ☐☐☐ OF "☐-☐☐☐☐"

(Answers tomorrow)

Yesterday's Jumbles: VIPER NOISY PEPSIN LICHEN
Answer: He tried to kiss her, but she'd have this— NONE OF HIS LIP

BLONDIE

هكذا من الأصل

SPORTS

England Seeded 6th in World Cup Finals, Angering Spain

Compiled by Our Staff From Dispatches

ROME — In a controversial decision, England has been made the sixth seed for the 1990 World Cup soccer championships, ahead of Spain, it was announced Thursday by the International Federation of Football Associations.

The other five seeds, as expected, were Italy, Argentina, Brazil, West Germany and Belgium.

Many observers felt that Spain deserved to be the tournament's sixth seed, but that England was chosen in order to confine its often violent fans to Cagliari on the island of Sardinia.

"England has qualified for the sixth position according to the criteria which FIFA has decided," said Herman Neuberger, the World Cup committee president of FIFA, the sport's governing body.

"The formula was based on the teams' respective showings during the previous two World Cups. England merited the sixth position. This is in no way a concession to English hooliganism."

Both England and Spain were quarterfinalists in 1986 in Mexico but England finished ahead of Spain in the 1982 finals in Spain, when they played in the same second-round group.

"We deserved the sixth position," said the English soccer federation's president Bert Millichip. "This decision was not influenced by security considerations but on merit."

But Spanish officials were irate.

"We feel we've been cheated," said the team's manager, Luisito Suarez. "We only found out a few days ago what the formula would be. They wanted to seed England and to send it to Cagliari at all costs. So they invented this formula. They never would have seeded England at the expense of France if it had qualified."

Officials from the English FA and Colin Moynihan, the British sports minister, have been lobbying FIFA, the police and organizing committee officials in recent weeks to have the English team based in Sardinia where, theoretically at least, its fans can be better policed.

Millichip said that "my initial reaction is that I have to be very happy that we're there and solely because of the problems we've had to deal with in the past few years with our hooligans."

He said Sardinia was a delightful island, then added: "I hope it remains delightful while we're there."

Another prominent team that was not seeded was the Netherlands, which, although it did not qualify for the 1982 or 1986 World Cups, was the 1988 European champion.

FIFA also announced that Italy, the host country and No. 1 seed, would be assigned to Rome, and that Argentina, the defending champion and No. 2 seed, would be based in Naples.

But No. 3 seed Brazil, which was expected to play its first-round matches in Milan, was placed in Turin. And fourth-seeded West Germany, which had requested Verona, a popular tourist spot for Germans, was instead sent to Milan.

No. 5 Belgium, which reached the 1986 semifinals, was assigned to Verona.

All the seeded teams will play their three first-round matches in their home base, with the exception of Argentina. The defending champion will play the tournament's opening match in Milan on June 8 and its two other first-round matches in Naples.

"The assignments were made for the good of the World Cup, and not for the good of the individual teams," said FIFA's general secretary, Joseph Blatter. "And in the interest of the tournament, it makes sense that the more famous teams play in the biggest cities."

"It makes perfect sense to send Brazil to Turin," said Luca di Montezemolo, head of the Italian organizing committee. "They will have a brand new stadium, and a city with a proud soccer tradition."

He said German fans could reach Milan easily and that, because three German national team stars now play for Internazionale of Milan in the Italian soccer league, "The crowd will definitely be behind them."

Verona shouldn't lose out in hosting Belgium instead of Germany. Belgium reached the semifinals of the last World Cup in Mexico City in 1986.

In fact, all of the 12 World Cup cities will have the opportunity of seeing either a seeded team, or a team such as Spain or the Soviet Union, each with a chance of winning the tournament.

The remaining 18 teams that have qualified for the 1990 tournament will learn their fate during the World Cup draw, Saturday at 5 P.M. local time. It will be broadcast around the world.

The second-ranked pool of teams consisted of the Netherlands, Spain, the Soviet Union, Scotland, Austria and Yugoslavia.

The third-seeded teams were Colombia, Uruguay, Czechoslovakia, Romania, Sweden and the Republic of Ireland, which opened up the possibility of Ireland and Scotland being drawn for the same group as England but avoided having more than two South American teams grouped together.

Cameroon, Egypt, South Korea, the United Arab Emirates, Costa Rica and the United States were put together in the fourth group to avoid having any two of them meeting in the first round, and before an empty stadium.

Later Thursday, FIFA upheld its decision to ban Chilean goalie Roberto Rojas from international play for life for feigning an injury during a qualifying match with Brazil.

Rojas spoke for a half-hour before FIFA's appeals body but did not convince it to overturn the ban.

An amnesty was granted players who received yellow cards for fouls and other offenses during qualifying matches.

Neuberger, the president of FIFA's organizing committee, said players who had gotten one yellow card would not have to carry it over to the finals.

Players with two yellow cards would be able to sit out the resultant one-match suspension during an international friendly before the tournament, he said.

The amnesty would not cover players who had been given a red card and sent off for serious offenses during qualifying games.

In another development, the Football Association of Japan said Thursday it had told FIFA that it wants to host the World Cup in 2002. *(AP, UPI, Reuters)*

Dutch Moving To Seats Only

Reuters

AMSTERDAM — Professional soccer in the Netherlands will be played almost entirely in all-seat stadiums within the next 10 years following an agreement between the clubs and the Dutch Football Association.

As part of a bid to rid themselves of a growing problem with unruly fans, the clubs have agreed to scale down the amount of standing room at their grounds, and are hoping for government assistance to help finance new seating.

"We're going to do away with standing places, with a 10 percent cut in the number each year over the next decade," a federation spokesman, Rob de Leede, said Thursday.

There is only one all-seat stadium in the Netherlands, at Utrecht, and many grounds have extensive standing areas. Champion PSV Eindhoven's ultra-modern stadium, for example, has standing room for 12,000 out of a capacity of 28,000.

Baseball Owners Seek Labor Pact by February

By Joseph Durso
New York Times Service

NASHVILLE — The major league baseball team owners have closed their winter business meetings with a call for an economic partnership with the players but with a pointed reminder that the club owners would press for a labor agreement to avoid a strike or lockout in spring training.

"We want an agreement in place to protect the season," Charles O'Connor, the owners' new labor negotiator, said Wednesday. "And that includes spring training."

"There is a beginning, a middle and an ending to everything," said Fay Vincent, the new commissioner. "We're only at the beginning of negotiations now. In January, the middle. In February, I hope, the end. I can't say it'll end in February, but I hope so. The deadline exists sometime after the middle of February."

Vincent said the labor issue had occupied the owners for the major part of their meeting on Wednesday.

Both Vincent and O'Connor were vague in reporting on the meeting, and both refused to disclose details of their strategy. But O'Connor repeated the recent emphasis on conciliation, at least in tone, and said:

"We talked about achieving a better relationship on labor relations. We must forge an economic partnership for the future."

Vincent, who became commissioner in September after the sudden death of A. Bartlett Giamatti, who had served only five months of his five-year term, was pressed on the possibility of a lockout or strike.

"I discussed with the owners the use of economic pressure, whether a lockout or strike," he said. "The potential for locking out employees or for a union to call a strike legitimately exists. It probably makes both sides serious."

The major issues to be settled in the new agreement with the players include the rules for free agency and arbitration, which have embroiled the two sides since 1976, when the players won the right to leave their teams after six years in the big leagues.

But those issues have grown urgent because the talent market has exploded between seasons, with salaries soaring past the level of $3 million a year.

As a result, teams in smaller cities have mounted a campaign for some sort of revenue-sharing with the teams in the major television and population markets. And Vincent said their cries were being heard.

"There is concern about parity in revenue, related to what's been happening in the marketplace," the commissioner said. "There is concern for smaller cities. Nobody in that room needed to be reminded about what's been happening in the marketplace."

Vincent also reported that the club owners had discussed proposals for drafting players from the Caribbean leagues, for raising what he called "the shamefully low pay" of umpires in the minor leagues and for limiting the recent trend toward enlarged emblems or advertising matter for players' uniforms or even bats.

"I am opposed," he said, "to the proliferation of advertisements on the ball field. We don't want players to look like walking billboards. The traditional manufacturer's logo on baseball bats is fine, but I'm opposed to printing the name of the manufacturer the length of the bat."

Ray Foli/Reuters-UPI

WATCH WHERE YOU'RE GOING — Toronto's Gary Leeman tripped over Chicago's goalie, Jacques Cloutier, as Chicago's Mike Eagles reached for the puck Wednesday. Toronto fell, 6-4.

Players Distrust Owners After Collusion and Distress Plea

By Murray Chass
New York Times Service

SCOTTSDALE, Arizona — Mistrust of owners and treatment of younger players were the most widely discussed topics at a meeting of the Major League Baseball Players Association's executive board.

"There's a major distrust in the basic agreement we signed in 1985," Don Mattingly, the New York Yankees' player representative, said Wednesday. "We basically look at it as having no meaning. Directly after that, collusion came about. There's a lot of problems believing we can trust that things we talk about and put in the basic agreement are going to be followed through."

An arbitrator ruled in 1987 that the owners had violated the 1985 agreement by working in collusion not to hire free agents in an effort to keep down salaries.

The younger players on the executive board, Mattingly added, demonstrated a "very strong interest in making sure that we take care of" those players in their first three years in the major leagues. "They felt they were left out of and taken advantage of in the last agreement."

In the 1985 agreement, the union agreed to change the eligibility requirement for salary arbitration from two years in the majors to three years, thus forcing players to wait an extra year to gain the bargaining leverage of arbitration.

"The only reason the salary arbitration change was ever made was in response to owners' claims of financial distress," said Don Fehr, the union's executive director. "Whatever merits those ever had — I don't think it had any — even the owners now concede that there is no merit to those arguments."

Royals Entice Davis From A's, Hernandez Signed by Indians

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — The Kansas City Royals signed pitcher Storm Davis to a guaranteed three-year contract Thursday for an estimated $6 million, making him the third free agent lost by the World Series champion Oakland Athletics' at baseball's winter meetings.

Earlier, first baseman Keith Hernandez had agreed to an incentive-laden two-year pact worth $3 million with the Cleveland Indians, although it was contingent on him passing a physical examination.

Their contracts followed on the heels of Kent Hrbek signing Wednesday night with the Minnesota Twins for $14 million over five years and Joe Carter landing a three-year deal for $9.2 million with the San Diego Padres.

Davis was 19-7 for the A's last season, but was unhappy that he was not used in the World Series.

He is 92-62 in the major leagues, with a 3.86 earned-run average. He joins American League Cy Young Award winner Bret Saberhagen in the Royals' rotation. They also signed free agent pitcher Rich Dotson earlier in the week.

"Hurting the Oakland A's was never a consideration in this move," said the general manager, John Schuerholz. The Royals are in the same division as the A's.

The A's have also lost designated hitter Dave Parker, to the Milwaukee Brewers, and infielder Tony Phillips, to the Detroit Tigers.

The Royals said they had dropped out of the bidding for pitcher Mark Davis, a relief ace who won the National League Cy Young Award after saving 44 games for the Padres, because he wants a five-year contract.

Schuerholz said they also had quit bidding on Carter because the Indians had wanted too much: outfielder Jim Eisenreich or infielder Kevin Seitzer, plus outfielder Danny Tartabull.

Schuerholz wouldn't say what he had offered for Carter, though he said he felt it was a better package than the Padres gave.

The Montreal Expos, after losing three free-agent pitchers in the past month, Mark Langston, Pascual Perez and Bryn Smith, dipped into the market Thursday and reached agreement with pitcher Dennis Boyd on a one-year contract.

Boyd, 30, was 3-2 with a 4.42 earned run average in 10 starts last season for the Boston Red Sox. His contract is worth about $750,000, although most of that money will beis in incentives based on how many days he is healthy.

Hernandez, 36, who was released by the New York Mets after the season ended, must show the Indians that his knees and hamstrings are sound before signing his first American League contract.

He batted just .233 with four home runs and 19 runs batted in last season, when he was plagued by pulled hamstring muscles the second straight year.

The Indians said they were looking for 110 games or so from the 11-time Gold Glove Award winner. They need a first baseman because Pete O'Brien is leaving, with the Tigers and the Seattle Mariners having bid for him. *(AP, UPI)*

■ Hrbek Rewarded

Earlier, Richard Justice of The Washington Post reported:

When Hrbek and his agent, Ron Simon, sat down to discuss the nitty-gritty of a new contract last spring, their goal was $4 million over two years.

Hrbek told Simon he'd like to be a $2-million-a-year player, which seemed reasonable enough for a hometown hero who had averaged 25 home runs and 90 RBI in his first five big league seasons.

The Twins firmly replied no, and while Hrbek was having his usual big season — 25 home runs and 84 RBI — he believed he might not be a $2 million man, at least not in the Twin Cities.

What he didn't know was that in the weeks after the 1989 season, baseball's earth would move, and before it could settle, would move again and again and again.

Hrbek cashed the game's latest Lotto ticket late Wednesday when he rejected larger offers from the Tigers and the Mariners to stay with the Twins.

The Tigers offered $15.5 million over five years and the Mariners offered $15 million. The Red Sox offered $10 million over three and were willing to go to $13 million over four.

That's a far cry from the numbers Hrbek and the Twins were haggling over just a month ago: $6.9 million over three years. So in about a month, Hrbek's portfolio more than doubled.

"Unbelievable," Simon said. "That's the only word to describe what has happened to this market."

A few hours after that, the Padres, as expected, acquired outfielder Carter from the Indians after he'd agreed to the three-year, $9.2 million contract.

The Padres' manager and vice president, Jack McKeon, remained busy, announcing late Wednesday night the signing of 38-year-old outfielder Fred Lynn to a one-year deal for about $600,000.

John Franco AP

Randy Myers AP

Mets, Reds Swap Star Relievers

New York Times Service

NASHVILLE, Tennessee — The New York Mets have resumed their sweeping overhaul by trading Randy Myers to the Cincinnati Reds for John Franco in an unusual exchange of two of the star left-handed relievers in baseball.

The trade Wednesday night was also unusual because the Mets were here shopping for a right-handed relief pitcher to complement Myers. Instead, they traded him and conceded that they were now shopping for a right-hander to complement Franco.

"We're trading two of the finest left-handed relief pitchers in the game," said Joe McIlvaine, vice president of the Mets. "And time will be the judge."

"I'm in a state of shock," Myers said from Scottsdale, Arizona, where he was attending the business meeting of the Players' Association. "I never would have thought this could happen."

Yount Must Repay Brewers $5 Million Before Leaving

United Press International

NASHVILLE, Tennessee — Free agent Robin Yount owes the Milwaukee Brewers more than $5 million, it has been learned, that must be paid before the American League's two-time most valuable player can change teams.

Yount borrowed $5.233 million from the Brewers so that his brother, Larry, could invest it for him. The loans were made the last two times Yount signed contracts with the Brewers.

A $2 million payment falls due in mid-December, with the balance due March 1992.

Yount, the MVP last year and in 1982, reportedly has been considering offers from the California Angels and other teams as well as the Brewers following the expiration of a three-year contract. He said earlier this week he would not decide until at least Friday.

The sport's rules, according to one baseball executive, mandate that the entire loan must be satisfied before Yount can change teams. This is to avoid conflict of interest.

Larry Yount is head of LKY Development in Phoenix, Arizona. Repeated calls to the company with requests for interviews or clarifications have found him either out of the office or in a meeting. The calls were not returned. The Brewers have declined to comment.

A source said that no payments have been made on the loans for two years. Repayments were to be made through payroll deductions, but were stopped at the request of the Younts. The Brewers acknowledge privately that payments have been missed.

One possible reason is the real estate market. Larry Yount may have been unable to develop the property or to resell it without taking a big loss.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	11	7	.611	—
New York	11	7	.611	—
Philadelphia	9	7	.563	1
Washington	8	11	.421	3½
New Jersey	4	12	.250	6
Miami	4	16	.200	8
Central Division				
Indiana	10	4	.714	—
Detroit	11	6	.647	½
Chicago	10	6	.625	1
Atlanta	10	6	.625	1
Milwaukee	7	9	.438	4
Orlando	7	10	.412	4½
Cleveland	6	10	.375	5

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	10	5	.667	—
Utah	10	5	.667	—
Denver	11	6	.647	—
Dallas	8	7	.533	2
Houston	9	8	.529	2
Minnesota	5	12	.294	6
Charlotte	3	13	.188	7½
Pacific Division				
L.A. Lakers	13	3	.813	—
Portland	14	4	.778	—
Seattle	10	7	.588	3½
Phoenix	6	7	.462	5½
L.A. Clippers	5	10	.333	7½
Sacramento	5	10	.333	7½
Golden State	4	13	.235	9½

WEDNESDAY'S GAMES

New York 26 31 24 17—98
Boston 32 30 28 23—113

Ewing 13-25 6-8 32, Newman 7-14 8-10 26; Bird 9-25 8-8 27, McHale 8-14 2-2 18. Rebounds: New York 44 (Oakley, Ewing 9), Boston 57 (Parish 17). Assists: New York 28 (Jackson 6), Boston 35 (Johnson 13).

Miami 22 27 28 21—98
Philadelphia 26 23 28 34—127

Thompson 13-18 0-0 27, Seikaly 5-9 1-2 11, Sparrow 5-13 1-1 11; Dawkins 10-12 3-4 24, Hawkins 7-16 10-11 24, Gminski 9-13 3-7 22. Rebounds: Miami 42 (Thompson 13), Philadelphia 63 (Mahorn 11). Assists: Miami 28 (Edwards 9), Philadelphia 29 (Anderson 8).

Atlanta 39 25 26 28—118
Orlando 29 26 37 25—119

—Malone 9-19 11-12 29, Wilkins 10-24 6-9 28; Catledge 8-13 9-11 25, Green 6-12 4-6 16. Rebounds: Atlanta 55 (Wilkins, Malone, Carr 9), Orlando 53 (Green 14). Assists: Atlanta 26 (Rivers 12), Orlando 24 (Vincent 8).

Washington 30 32 27 18—107
Detroit 36 26 19 34—115

King 11-22 3-3 25, Malone 9-20 3-4 21; Laimbeer 11-18 7-7 29, Johnson 9-15 5-6 24. Rebounds: Washington 46 (Walker 8), Detroit 49 (Laimbeer 23). Assists: Washington 32 (Walker 11), Detroit 30 (Thomas 15).

Denver 25 32 28 32—117
Indiana 33 28 34 31—126

Lever 8-18 5-8 24, Lane 8-15 2-3 18; Smits 12-17 8-12 32, Fleming 8-12 3-4 19. Rebounds: Denver 54 (Lane 13), Indiana 56 (Thompson 11). Assists: Denver 27 (English 5), Indiana 33 (Person, Fleming 6).

Golden State 28 36 24 31—119
San Antonio 30 28 33 30—121

Mullin 12-21 5-6 31, Richmond 11-21 5-7 27; Robinson 10-19 8-13 28, Cummings 8-14 9-10 25. Rebounds: Golden State 42 (Mullin 7), San Antonio 54 (Robinson, Cummings 12). Assists: Golden State 22 (Hardaway 10), San Antonio 26 (Cheeks 6).

Selected College Scores

EAST

Holy Cross 86, Harvard 67
Massachusetts 75, Yale 69
Princeton 53, Iona 41
Robert Morris 68, Canisius 65
Rutgers 75, St. Joseph's 58
St. Bonaventure 82, Md.-Baltimore County 66
Towson St. 73, Navy 70

SOUTH

Clemson 72, Providence 71
Coastal Carolina 78, Citadel 76
Furman 80, Erskine 63
Jackson St. 65, Florida A&M 59
Kentucky 111, Tennessee Tech 75
Louisville 101, Vanderbilt 75
Miami, Fla. 87, Dayton 82
N.C. Charlotte 76, N.C.-Wilmington 59
Richmond 66, Va. Commonwealth 54
Syracuse 78, Duke 76
VMI 76, N.C.-Greensboro 50

MIDWEST

Bowling Green 92, Wright St. 85
Creighton 77, Cleveland St. 69
E. Michigan 69, Detroit 66
Kansas St. 78, Mo.-Kansas City 57
Kent St. 77, Akron 52
Long Beach St. 94, Bradley 84
Michigan 100, Cent. Michigan 51
Missouri 106, Hawaii Loa 48

SOUTHWEST

Baylor 78, North Texas 67
Kansas 86, Southern Meth. 53
Texas-El Paso 98, Delaware St. 63

FAR WEST

Arizona 84, N. Arizona 37
Idaho 76, Whitworth 60
San Diego St. 86, San Diego 75
Southern Cal 61, Portland 60
Utah St. 85, BYU-Hawaii 70
Washington St. 90, Hawaii Pacific 65

SOCCER

UEFA CUP

THIRD ROUND, SECOND LEG

Dynamo Kiev 0, Fiorentina 0
(Fiorentina advances on 1-0 aggregate)
VFB Stuttgart 1, Antwerp 1
(Antwerp advances on 2-1 aggregate)
Karl-Marx-Stadt 0, Juventus 1
(Juventus advances on 3-1 aggregate)
FC Liege 3, Rapid Vienna 1
(Liege advances on 3-2 aggregate)
Auxerre 0, Olympiakos Piraeus 0
(Auxerre advances on away-goals rule)
FC Cologne 3, Red Star Belgrade 0
(FC Cologne advances on 3-2 aggregate)
Werder Bremen 5, Napoli 1
(Werder Bremen advances on 8-3 aggregate)
Porto 2, Hamburg SV 1
(Hamburg advances on away-goals rule)

FRIENDLY INTERNATIONALS

Celtic 1, Ajax 0
Everton 0, PSV Eindhoven 0

SCIENCE
IN THE IHT EVERY THURSDAY.
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FOOTBALL

NFL Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Buffalo	4832	1910	2922
Cincinnati	4723	2021	2702
Miami	4515	1119	3396
Houston	4466	1652	2814
New England	4362	1489	2873
Kansas City	4328	1842	2486
Jets	4207	1380	2827
Denver	4045	1708	2337
Raiders	4020	1704	2316
Cleveland	3928	1317	2611
Indianapolis	3882	1476	2406
San Diego	3720	1497	2223
Seattle	3684	1176	2508
Pittsburgh	3016	1295	1721

DEFENSE

	Yards	Rush	Pass
Kansas City	3328	1377	1951
Cleveland	3636	1301	2335
Denver	3658	1363	2295
Houston	3950	1306	2644
San Diego	3955	1539	2416
Seattle	4121	1733	2388
Raiders	4125	1620	2505
Buffalo	4127	1485	2642
Cincinnati	4349	1895	2454
New England	4474	1417	3057
Indianapolis	4510	1785	2725
Pittsburgh	4512	1733	2779
Miami	4752	1849	2903
Jets	4814	1596	3218

QUARTERBACKS

	Att	Com	Yds	TD	Int
Kelly, Buff.	292	172	2446	21	11
Esiason, Cin.	332	186	2586	20	8
Moon, Hou.	370	225	2972	19	11
Kosar, Clev.	399	242	2698	14	12
Marino, Mia.	438	244	3208	21	19

RUSHERS

	Att	Yds	Avg	LG	TD
Okoye, K.C.	288	1191	4.1	59	10
Thomas, Buff.	259	1124	4.3	38	5
Brooks, Cin.	190	1065	5.6	65	6
Dickerson, Ind.	251	1013	4.0	21	5
Humphrey, Den.	241	928	3.9	40	7

RECEIVERS

	NO	Yds	Avg	LG	TD
Reed, Buff.	68	1082	15.9	78	9
Blades, Sea.	66	904	13.7	32	4
A.Miller, S.D.	57	954	16.7	69	8
Johnson, Den.	56	907	16.2	69	7
Slaughter, Clev.	55	1001	18.2	97	5

PUNTERS

	NO	Yds	LG	Avg
Gr.Montgomery, Ho.	45	1946	63	43.2
Stark, Ind.	63	2691	64	42.7
Roby, Mia.	49	2071	58	42.3
Newsome, Pitt.	69	2865	57	41.5
Goodburn, K.C.	51	2098	54	41.1

PUNT RETURNERS

	NO	Yds	Avg	LG	TD
Verdin, Ind.	21	274	13.0	49	1
Townsell, Jets	29	279	9.6	30	0
McNeil, Clev.	39	369	9.5	49	0
Sutton, G.B.-Buff.	25	222	8.9	26	0
Martin, N.E.	19	164	8.6	28	0

KICKOFF RETURNERS

	NO	Yds	Avg	LG	TD
Logan, Mia.	18	510	28.3	97	1
Woodson, Pitt.	32	847	26.5	84	1
Martin, N.E.	24	584	24.3	38	0
Metcalf, Clev.	24	565	23.5	49	0
Jefferson, Sea.	22	511	23.2	97	1

SCORING

Touchdowns

	TD	Rush	Rec	Ret	Pts
Thomas, Buff.	11	5	6	0	66
Okoye, K.C.	10	10	0	0	60
A.Miller, S.D.	9	0	8	1	54
Reed, Buff.	9	0	9	0	54
Brooks, Cin.	8	6	2	0	48

Kicking

	PAT	FG	LG	Pts
Treadwell, Den.	33-33	23-28	46	102
Zendejas, Hou.	35-35	21-31	52	98
Norwood, Buff.	40-40	19-26	47	97
Lowery, K.C.	27-28	20-28	50	87
Jaeger, Raiders	29-29	18-26	50	83

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	5169	1622	3547
Washington	4901	1549	3352
Rams	4868	1419	3449
Green Bay	4866	1362	3504
Chicago	4429	1877	2552
New Orleans	4212	1584	2628
Philadelphia	4200	1692	2508
Giants	4149	1520	2629
Minnesota	4089	1605	2484
Phoenix	4027	1149	2878
Tampa Bay	3943	1295	2648
Detroit	3939	1577	2362
Dallas	3763	1168	2595
Atlanta	3627	971	2656

DEFENSE

	Yards	Rush	Pass
Minnesota	3180	1432	1748
San Francisco	3691	1109	2582
Giants	3877	1333	2544
Washington	3913	1214	2699
Philadelphia	4144	1364	2780
New Orleans	4269	1013	3256
Rams	4380	1315	3065
Green Bay	4382	1559	2823
Tampa Bay	4478	1571	2907
Phoenix	4586	1677	2909
Detroit	4597	1340	3257
Chicago	4664	1423	3241
Atlanta	4685	1941	2744
Dallas	4753	1686	3067

QUARTERBACKS

	Att	Com	Yds	TD	Int
Montana, S.F.	323	231	2957	22	5
Everett, Rams	432	257	3617	24	15
Rypien, Wash.	379	218	2892	16	10
Majkowski, G.B.	497	297	3719	24	18
Hebert, N.O.	353	222	2686	15	15

RUSHERS

	Att	Yds	Avg	LG	TD
B.Sanders, Det.	213	1088	5.1	31	8
Anderson, Chi.	237	1073	4.5	59	10
Hilliard, N.O.	268	1059	4.0	40	12
Craig, S.F.	220	870	4.0	27	4
Bell, Rams	217	827	3.8	46	11

RECEIVERS

	NO	Yds	Avg	LG	TD
Sharpe, G.B.	77	1252	16.3	79	12
Rice, S.F.	70	1298	18.5	68	15
Carrier, T.B.	66	1055	16.0	78	6
Monk, Wash.	66	905	13.7	55	6
Sanders, Wash.	66	836	12.7	51	3

PUNTERS

	NO	Yds	LG	Avg
Landeta, Giants	53	2336	71	44.1
Matsielenko, Wash.	53	2334	74	44.0
Camarillo, Phoe.	62	2727	58	44.0
Arnold, Det.	67	2911	64	43.4
Saxon, Dall.	63	2664	56	42.3

PUNT RETURNERS

	NO	Yds	Avg	LG	TD
Stanley, Det.	26	363	14.0	74	0
Sikahema, Phoe.	34	433	12.7	53	0
Taylor, S.F.	30	352	11.7	37	0
Meggett, Giants	36	410	11.4	49	0
Sanders, Atl.	24	252	10.5	68	1

KICKOFF RETURNERS

	NO	Yds	Avg	LG	TD
Gray, Det.	21	565	26.9	57	0
Dixon, Dall.	39	1023	26.2	97	1
Gentry, Chi.	24	587	24.5	63	0
Howard, Wash.	17	415	24.4	99	1
A.Johnson, Wash.	19	417	21.9	38	0

SCORING

Touchdowns

	TD	Rush	Rec	Ret	Pts
Hilliard, N.O.	15	12	3	0	90
Rice, S.F.	15	0	15	0	90
Sharpe, G.B.	13	0	12	1	78
Anderson, Chi.	12	10	2	0	72
Bell, Rams	11	11	0	0	66

Kicking

	PAT	FG	LG	Pts
Cofer, S.F.	41-42	24-29	47	113
Lohmiller, Wash.	32-32	22-29	48	98
Lansford, Rams	40-40	19-24	48	97
Igwebuike, T.B.	28-30	19-24	53	85
Allegre, Giants	23-24	20-26	52	83

TRANSACTIONS

BASEBALL

American League

TORONTO—Assigned the contracts of Mauro Gozzo and Al Leiter, pitchers, and Rob Ducey, outfielder, to Syracuse, International League.

National League

MONTREAL—Signed Buck Rodgers, manager, to one-year contract extension through 1991.

PHILADELPHIA—Re-signed Steve Lake, catcher, to two-year contract.

PITTSBURGH—Re-signed Neal Heaton, pitcher, to three-year contract. Put Benny Distefano, first baseman, on waivers for purpose of giving him unconditional release.

ST. LOUIS—Traded Jim Lindeman, first baseman-outfielder, and Matt Kinzer, pitcher, to Detroit for Pat Austin, second baseman; Bill Henderson, catcher, and Marcos Betances, pitcher.

BASKETBALL

National Basketball Association

DETROIT—Waived Stan Kimbrough, guard. Signed Gerald Henderson, guard.

PHOENIX—Activated Mike Morrison, guard, from injured list. Put Michael Williams, guard, on injured list.

PORTLAND—Activated Ramon Ramos, forward, from injured list. Waived Robert Reid, guard.

FOOTBALL

National Football League

L.A. RAMS—Put Doug Reed, defensive tackle, on injured reserve. Activated Brian Smith, linebacker, from developmental squad.

TENNIS

MEN'S DOUBLES TOURNAMENT
(In London)

Blue Group

John Fitzgerald, Australia, and Anders Jarryd, Sweden, def. Paul Annacone, U.S., and Christo van Rensburg, South Africa, 6-3, 6-7 (3-7), 6-1, 7-5; Jorge Lozano, Mexico, and Todd Witsken, U.S., def. Annacone and Rensburg, 6-7 (5-7), 7-6 (7-5), 6-3, 6-4.

Red Group

Jim Grabb and Patrick McEnroe, U.S., def. Rick Leach and Jim Pugh, U.S., 6-4, 6-2, 6-7 (5-7), 6-2; Darren Cahill and Mark Kratzmann, Australia, def. Leach and Pugh, 6-3, 7-6 (7-4), 7-6 (8-6)

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
NY Rangers	15	10	4	34	104	94
Philadelphia	13	12	3	29	101	90
Washington	11	13	4	26	93	97
New Jersey	11	13	3	25	105	110
Pittsburgh	11	14	2	24	106	113
NY Islanders	9	18	3	21	99	115
Adams Division						
Buffalo	18	7	4	40	103	86
Montreal	18	11	2	38	103	82
Boston	16	8	3	35	94	70
Hartford	13	15	1	27	93	96
Quebec	6	20	3	15	89	132

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Minnesota	16	12	1	33	106	103
Chicago	15	12	2	32	104	100
St. Louis	12	10	5	29	95	84
Toronto	12	17	0	24	116	136
Detroit	7	16	5	19	84	113
Smythe Division						
Edmonton	14	10	5	33	117	102
Calgary	12	10	8	32	129	108
Los Angeles	14	11	2	30	120	111
Winnipeg	13	13	2	28	87	98
Vancouver	10	14	4	24	97	105

WEDNESDAY'S RESULTS

New Jersey 2 0 1—3
N.Y. Rangers 3 0 2—5

Muller (7), Pa.Sundstrom (8), Broten (6); Mallette (3), Patrick 2 (8), Ogrodnick (19), Granato (6). Shots on goal: New Jersey (on Froese) 13-11-10—34; New York (on Burke) 5-13-5—23.

Washington 0 3 0—3
Pittsburgh 2 1 2—5

Courtnall (9), Kypreos (2), S.Stevens (3); Lemieux (17), Recchi (5), Bourque 2 (5), Cullen (11). Shots on goal: Washington (on Young) 13-11-15—39; Pittsburgh (on Mason, Hrivnak) 9-7-6—22.

N.Y. Islanders 1 1 2—4
Hartford 2 1 0—3

Volek (8), McDonough (6), Sutter (9), Reekie (1); Evason (7), Andersson (6), Ferraro (10). Shots on goal: New York (on Liut) 11-10-5—26; Hartford (on Healy) 9-10-3—22.

Montreal 2 0 2—4
Minnesota 1 0 0—1

Walter (5), Naslund (10), Chelios (4), LeBeau (8); Murphy (3). Shots on goal: Montreal (on Casey) 11-14-9—34; Minnesota (on Roy) 7-19-8—34.

Toronto 2 0 2—4
Chicago 2 1 3—6

Osborne 2 (8), Damphousse 2 (4); Graham (8), Thomas (9), Roenick 2 (4), Wilson 2 (11). Shots on goal: Toronto (on Cloutier) 9-8-13—30; Chicago (on Ing) 17-15-16—48.

Winnipeg 0 2 2—4
Calgary 0 3 0—3

Fenton (10), McLlwain (8), Ashton (7), Boschman (3); Hrdina (8), MacInnis (10), Nieuwendyk (18). Shots on goal: Winnipeg (on Vernon) 5-6-8—19; Calgary (on Essensa) 12-12-14—38.

Vancouver 0 3 1 0—4
Los Angeles 1 2 1 1—5

Smith (1), Butcher (3), Tanti 2 (10); Robinson (3), Robitaille (21), Duchesne (7), Nicholls 2 (20). Shots on goal: Vancouver (on Hrudey) 11-8-8-2—29; Los Angeles (on McLean) 6-13-11-1—31.

OBSERVER

Stunning Ignorance

By Russell Baker

NEW YORK — Reports of the stunning ignorance being created by the American educational system make it hard to write for a mass audience.

For instance, I was just thinking of mentioning the Balkan problem. I thought of it for two minutes, then decided not to. Mentioning the Balkan problem would be silly if the papers are right about the ignorance boom. Practically nobody out there would know what the Balkan problem was.

Many would probably think I was talking about the Vulcan problem and didn't know how to spell Vulcan. Thanks to "Star Trek," millions of television viewers know all about the Vulcan problem (fantastic brain power, but ridiculously pointed ears).

□

The Balkan problem, however, has never played in prime time, at least not since Eric Ambler went out of vogue.

Even as I write the name Eric Ambler I think: "Careful! If it's true about the galloping ignorance, probably not one reader in a thousand ever heard of Eric Ambler."

Now that I mention it, I wish I'd never heard of him myself. It makes me feel like an elitist to know about obscure matters like the Balkan problem and Eric Ambler. Nowadays being an elitist is almost as shameful as being a liberal, like —

I almost wrote "like William Ewart Gladstone," but was stopped by suspicion that, since the ignorance explosion began, no school in the land has turned out an American who could tell William E. Gladstone from Fred Flintstone.

On this elitist business, let me make one thing perfectly clear: Knowing who Gladstone was does not make me an elitist, so please withhold the abuse while I explain. I was born too soon to enjoy the fruits of a modern American education.

□

As a result I was put adrift in a world where I couldn't help hearing of people like Gladstone, even of luggage like the Gladstone bag, of geographical outposts like the Eddystone Light, of not-really-lost medical missionaries in Africa like Dr. Livingstone and of villainous literary siblings like Murdstone and his sister, Miss Murdstone.

When I start to write, having all this superfluous paraphernalia drifting around in my skull, I have the Devil's own time remembering that the country is now filling up with people to whom it is as meaningless as a quatrain in Persian.

Here's an example: Three paragraphs back I wrote "let me make one thing perfectly clear." I shouldn't have done it. It was a feint at a small joke nobody could possibly get without knowing who Richard Nixon was.

He was a president, and whenever he was about to thicken the general confusion he said, "Let me make one thing perfectly clear."

Again, I plead indulgence for mentioning him. Born too soon, I am afflicted with such arcane head stuffing. That my work is filled with references to the obscure Nixon, to the Gladstone bag, to the Balkan problem — all this does not make me an elitist.

Yes, the possibility is worrisome. In the last political campaign there was devastating use of "the L-word," a word so vile that decent politicians dared not speak all its syllables, but called it only "the L-word."

□

We all knew what they meant, though. They meant liberalism. Old Satan's favorite political philosophy. In that campaign I sweated through many a George Bush (later became, still is, President) performance, fearful he might step up his abuse of Harvard and Massachusetts' other elegant schools by accusing them of propagating "the E-word."

As long as he urged the nation to despise good education only in Massachusetts, I felt safe. But suppose he stirred its fury against all who had heard of Eric Ambler and could distinguish William Ewart Gladstone from the Eddystone Light, no matter where their brains had been massaged.

He could easily have done it, too, by denouncing us as "elitists." Or better yet, by smiling into the camera and saying, "They cringe when I say the E-word."

It could still happen, so never mind about the Balkan problem. I was only going to say something about a free Eastern Europe being free to bring us once again the Balkan problem, which led to World War I, but who ever heard of World War I?

New York Times Service

Tales of Pop and Ennui in the New Japan

By Christine Chapman

OISO, Japan — "For us the sheep is an imaginary animal, a Western animal imported during the Meiji Period," said Haruki Murakami, Japan's most popular contemporary novelist, of his absurdist quest novel "A Wild Sheep Chase." "We can't see it in Japan except in Hokkaido. The sheep in the novel is not an allegory. It's an instinct. I start to write and something pops up and I follow it. I don't know what it means and where it leads, but something always happens. It's like a game."

The imaginative, quirky novel, Murakami's third and a winner of the Noma Literary Award for New Writers, has just been published in English by Kodansha International. The racy American-English translation by Alfred Birnbaum is a departure from the literary English that was appropriate for the work of an older generation of Japanese writers.

To the surprise of many American critics, the 40-year-old Murakami portrays Japan as a Westernized nation. It reverberates with the Made-in-the-U.S.A. pop culture of 1970s music, movies, books, a late 20th-century impulse toward ennui and nostalgia, and a taste for solitude. There are no hot springs *geisha* here; no arranged-marriage meetings, no burning temples, all images in the novels of postwar writers.

During an interview in this seaside town, where Murakami goes to write, he analyzed the mystery of writing that keeps him at his desk 10 to 12 hours a day: "What will happen next? I don't know, but as I keep writing something happens, something appears and goes somewhere. It's not realistic or fantastic. For me, they're the same. The setting is real, the stories are fictional."

"A Wild Sheep Chase," published in Japan in 1982, was preceded by the 1979 "Hear the Wind Sing," which won the Gunzo Prize for new talent, and "Pinball, 1973." His fourth novel, "The End of the World and the Hard-Boiled Wonderland," which won the 1985 Tanizaki Prize, is to be published in English next year by Kodansha. The sixth, the 1988 "Dance, Dance, Dance," which has sold a million copies, is a sequel to "Wild Sheep Chase."

The fifth, "Norwegian Wood," published in 1987, sold four million copies. Taking the Beatles' song as the title, Murakami writes about college students in Tokyo during 1969 and 1970, when political turmoil closed universities and unsettled lives. The book focuses on several university students whose confusion is enlivened for them, and the reader, by lengthy dialogues, futile love affairs, abundant sex, at least three suicides, and the feeling that what we're reading is not a retrospective of the 1960s angst, but a revelation of how privileged college students muddle through today.

Murakami has an ear for what the self-absorbed young might be saying, although he claims to know no young people. The narrator, Toru Watanabe, is the only sensible character, a nice guy, 19 going on 45, who plays would-be savior, a Japanese catcher-in-the-rye, the artist as a younger man.

"My real life is a boring one," Murakami said. "Other writers did wild things and wrote about them. Not me. I want to be a very common person. That's why many Japanese critics don't like me. They believe that writers should write about their lives. That's ridiculous. I think writers should make up stories."

"A Wild Sheep Chase" begins in Tokyo with the news of a suicide and a divorce. The narrator's wife has decided to leave him, "hardly what you would call a tragedy," he thinks. Worse is that he's about to turn 30 and dislikes his job as partner in an advertising firm. For fun he memorizes the names of murderers in Ellery Queen's mysteries, drinks, listens to his 500 "oldies" records, and meets a psychic model-call girl with erotic ears. The sheep chase begins when the erudite secretary to a big-shot, rightist boss asks him to find a unique sheep that probably was the genius behind the dying boss's power. The quest for the sheep in northern Hokkaido leads the characters to speculations about individual, perhaps national, weaknesses.

Murakami argues that the novel is not political although he enjoys the philosopher's role. The Sheep Professor, an eccentric character, professes: "The basic flaw of modern Japan is that we've learned absolutely nothing from our contact with other Asian peoples. The daily-life level is missing from our thinking. We don't have our feet on solid ground."

Eizo Matsumura

Murakami: "I don't know what it means and where it leads."

With very few exceptions, American book reviewers have lavished praise on the novel. With "Wild Sheep Chase," they point out, the culture wall is crumbling. The author Alan Cheuse called the novel "a buoyant critique of everything in Japanese culture that we believe confounds us, in which the main character seems as estranged and alienated from his own way of life as we do." Senior editor Elmer Luke of Kodansha International said: "Murakami doesn't perpetuate old myths and mystiques about Japan."

However, through his thirtyish characters, he creates a few new myths for foreign readers: the genial posture of young Tokyoites with their hang-loose stance of living for the moment; their ostensible indifference toward money; an honesty about the dullness of their jobs; an ambivalence toward family (heresy in Japanese fiction); but a reverence for friendship; a respectful fear of the right wing in politics; an open admiration for things and ideals American; a romanticism toward their own last frontier, the wild spaces of Hokkaido, where the nameless hero and his girl go to look for the sheep and the old friend Rat; a refreshing treatment of women as independent characters with ideas, opinions, emotions, and appetites for food, sex, adventure. This updated fictional Japan is pervaded by an end-of-century sense of cool, a combination of understatement and the dry wit of its creator.

With a slight smile Murakami explained: "I like the hard-boiled American mysteries of Raymond Chandler. I wanted to write that kind of independent person, alone and tough, also soft and sentimental and cool. I like 'Wild Sheep Chase,' but I wrote it seven years ago when I was 33. Now I'm 40 and the book seems too young."

Although Murakami considers himself a novelist first, he is also a short story writer and a translator of his American "teachers." Raymond Carver and John Irving, whom he met in New York in 1984, Truman Capote, Scott Fitzgerald, Tim O'Brien, Paul Theroux.

Born in Kobe in 1949, Murakami, a very straightforward and unassuming man, took six years, from 1968 to 1974, to complete Waseda University, where he specialized in the literature of theater. At 22 he married Yoko, a college friend who advises him about his writing: "She tells me all my novels are incomplete, except 'Norwegian Wood.'" He started a jazz club after the university because "I didn't want to go into a company." When it became so successful that he had to write after midnight, he sold it in 1980. "I wanted to use all my time to write, to get up early in the morning and go to bed by 10."

He refuses requests to appear on television and rejects offers to turn "Norwegian Wood" into a movie. He explained: "I need quiet, time and peace of mind to work. It's not easy to get that in Japan if you're famous. If you can write a novel, it's a gift. You should respect that gift and not spend it in false things."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Oblivion Ends as Statue Sets an Auction Record

A Renaissance bronze statue that went unrecognized in a backyard for more than 30 years fetched £6.82 million ($10.70 million) at Sotheby's in London Thursday — a world-record auction price for a sculpture. The auction house said a London art dealer, **Cyril Humphris**, was the high bidder for "The Dancing Faun" by the Dutch-born **Adrien de Vries**, a sculptor at the court of Emperor Rudolph II in Prague. Humphris declined to say if he was bidding for a client. An English couple paid less than £100 pounds the piece in the early 1950s, and kept it in the backyard of their home in Sussex, Sotheby's said.

□

Maurizio Gucci, chairman of the Italian luxury goods company Guccio Gucci, has been found not guilty of attempted fraud by a Milan appeals court, reversing a conviction in a lower court of trying to evade inheritance taxes. . . . In Rome, an appeals court on Thursday upheld the acquittal of the film director **Martin Scorsese** and the organizer of the Venice Biennale festival, **Paolo Portoghesi**, who were charged with contempt of religion for screening "The Last Temptation of Christ." The appeal ends the case since the Supreme Court has refused to hear it.

□

The 1989 Maria Moors Cabot Prizes, given annually by Columbia University in recognition of "distinguished contributions to the advancement of inter-American understanding and freedom of information," were awarded Thursday to **Felipe Lopez Caballero**, editor and publisher of Semana, a weekly newsmagazine in Bogota; **Humberto Rubin Schvartzman**, whose Radio Nanduti has long been a forum for free expression of opinion in Paraguay; **Juan Vasquez**, of CBS News in Miami who has covered Hispanic issues as a reporter for 24 years, and **Arturo Villar**, publisher of Vista, a Miami-based, English-language weekly magazine for Hispanics.

□

Christie's East, the New York auction house, has withdrawn an item listed as the raincoat **Humphrey Bogart** wore in "Casablanca" from a sale of Hollywood memorabilia. It turns out Bogie actually wore the trench coat only in a promotion for the movie.

Today's Special Heading

"REAL ESTATE IN & AROUND PARIS"

appears on page 15

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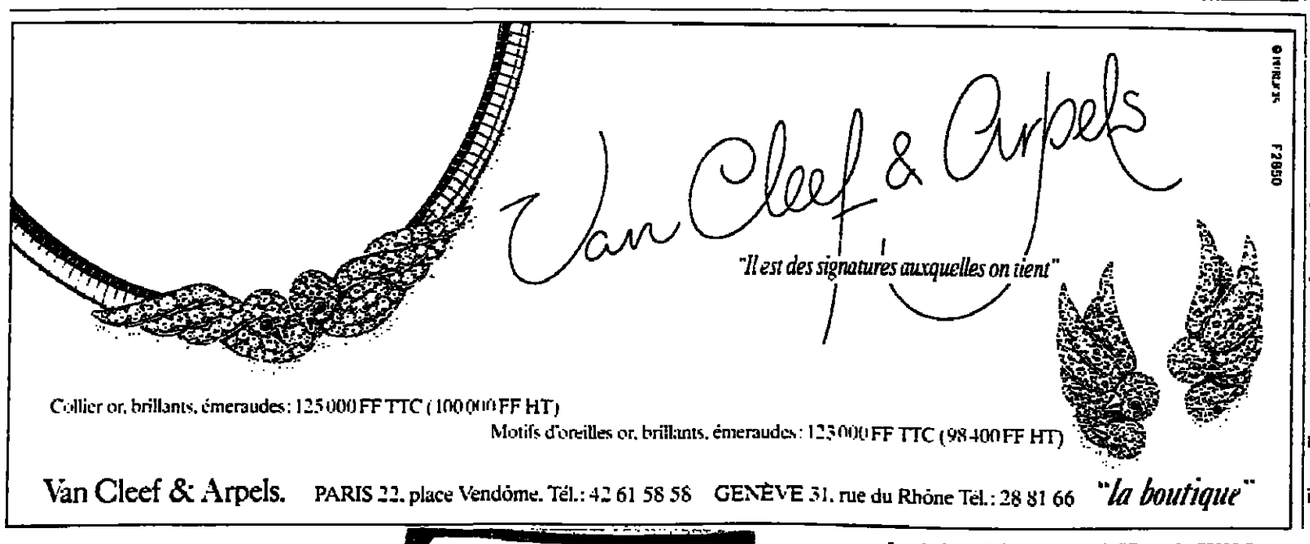

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